

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re

Chapter 11

53 STANHOPE LLC, *et al.*,<sup>1</sup>

Case no. 19-23013 (RDD)

Jointly Administered

Debtors.

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**NOTICE OF HEARING TO APPROVE SALE**

PLEASE TAKE NOTICE, that a hearing will be held on January 25, 2022 at 10:00 a.m. (the “Hearing”) before the Honorable Robert D. Drain, by videoconference, to consider approval of the sale of the real property owned by of 53 Stanhope LLC, 325, Franklin LLC, 618 Lafayette LLC, 92 South 4th St LLC, 834 Metropolitan Avenue LLC, 1125-1133 Greene Ave LLC, APC Holding 1 LLC; Eighteen Homes LLC, and 1213 Jefferson LLC (each a “Debtor”, and collectively, the “Debtors”), a in accordance with the Order approving the Debtors’ Joint Plan of Liquidation (the “Plan”).

PLEASE TAKE FURTHER NOTICE, that the Debtors have the Debtors selected the parties set forth on the schedule annexed hereto as the winning bidders in the amounts set forth therein, pursuant to the proposed contracts collectively annexed hereto as Exhibit A.

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of each Debtor's taxpayer identification number are as follows: 53 Stanhope LLC (4645); 55 Stanhope LLC (4070); 119 Rogers LLC (1877); 127 Rogers LLC (3901); 325 Franklin LLC (5913); 618 Lafayette LLC (5851); C & YSW, LLC (2474); Natzliach LLC (8821); 92 South 4th St LLC (2570); 834 Metropolitan Avenue LLC (7514); 1125-1133 Greene Ave LLC (0095); APC Holding 1 LLC (0290); D&W Real Estate Spring LLC (4591); Meserole and Lorimer LLC (8197); 106 Kingston LLC (2673); Eighteen Homes LLC (8947); 1213 Jefferson LLC (4704); 167 Hart LLC (1155).

Exhibit A also includes the form of contract for all proposed contracts marked to show revisions to draft contract annexed to the Debtors' confirmed Chapter 11 plan.

PLEASE TAKE FURTHER NOTICE, that a marketing report prepared by Rosewood Realty is annexed hereto as Exhibit B.

PLEASE TAKE FURTHER NOTICE, that the stalking course contract pursuant to which the Debtors propose paying a break-up fee is annexed hereto as Exhibit C.

PLEASE TAKE FURTHER NOTICE, that a copy of the transcript of the auction sale is annexed hereto as Exhibit D.

PLEASE TAKE FURTHER NOTICE, that the exhibits to this Notice are too voluminous to attach, but are available upon request made to the undersigned.

PLEASE TAKE FURTHER NOTICE, that objections to approval of the sale must be filed and served by January 18, 2022.

Dated: New York, New York  
January 12, 2022

BACKENROTH FRANKEL & KRINSKY, LLP  
Attorneys for Debtors

By: s/Mark A. Frankel  
800 Third Avenue  
New York, New York 10022  
(212) 593-1100

**SCHEDULE OF WINNING BIDDERS**

- 
- 1125-1133 Greene Avenue  
Winning Bid: Marvin Azrak - Maguire Capital, \$4,600,000.00
- 1213 Jefferson Avenue  
Winning Bid: Marvin Azrak - Maguire Capital, \$975,000.00
- 568 Willoughby Avenue  
Winning Bid: Josef Mikkelsen, \$1,800,000.00
- 618 Lafayette Avenue  
Winning Bid: Joel Wertzberger, \$1,600,001.00
- 834 Metropolitan Avenue  
Winning Bid: Joel Wertzberger, \$1,610,000.00
- 92 South 4th Street, Brooklyn  
Winning Bid: Marvin Azrak - Maguire Capital, \$2,400,000.00
- 325 Franklin Avenue, Brooklyn  
Winning Bid: Marvin Azrak - Maguire Capital, \$2,725,000.00
- 53 Stanhope Street, Brooklyn  
Winning Bid: Marvin Azrak - Maguire Capital, \$1,000,000.00
- 263 18th Street, Brooklyn  
Winning Bid: Marvin Azrak - Maguire Capital, \$1,600,000.00

# Exhibit A



~~ONTRACT~~CONTRACT dated as of the \_\_\_\_ day of ~~January, 2021~~January, 2022 (this  
“Contract”), between

\_\_\_\_\_, (collectively, a \_\_\_\_\_ limited liability  
company, (the “Seller” or “Debtor”) and \_\_\_\_\_ having an address at  
\_\_\_\_\_ and \_\_\_\_\_, a \_\_\_\_\_ limited  
liability company, having an address at \_\_\_\_\_  
(the “Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

### 1. Sale of Property

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

<u>Address</u>	<u>Entity</u>

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the “Bankruptcy Court”) in Case No. 19-23013, entitled “Bidding and Auction Procedures” (hereinafter the “Bidding Procedures”) which was approved by the Bankruptcy Court on June 11, 2021 and is deemed annexed to this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the "Code"), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding and Auction Procedures approved pursuant to the motion of the Seller.

## 2. Purchase Price, Acceptable Funds

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is ~~( )~~ \_\_\_\_\_ Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) \_\_\_\_\_ Dollars on the signing of this Contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to Bidding Procedures as defined in Article 3 hereof (the "Down Payment").

~~(B) THIS CONTRACT IS "ALL CASH" AS KNOWN IN THE COMMON PARLANCE. PURCHASER'S OBLIGATIONS UNDER THIS CONTRACT ARE NOT CONDITIONED UPON PURCHASER'S ABILITY TO SECURE FINANCING OF ANY KIND OR NATURE.~~

~~(C)~~ (B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "~~Cash~~-Balance")

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

## 3. Escrow of Down Payment

Paragraph 3.01. (a) The Down Payment shall be paid by check or checks drawn to the order of and delivered to ~~Baekenroth Frankel & Krinsky LLP~~ \_\_\_\_\_ ("Escrowee"). The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with Bidding Procedures. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount,

Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Escrowee or any member of its firm shall be permitted to act as counsel for the Seller in any dispute as to the disbursement of the Down Payment or any other dispute between the parties whether or not Escrowee is in possession of the Down Payment and continues to act as Escrowee.

(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### 4. The Closing

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the ~~Cash~~ Balance by Purchaser shall take place \_\_\_\_\_ days following ~~the entry on the thirtieth calendar day after the issuance of an Order~~ order from the bankruptcy court approving the Contract and authorizing the transaction embodied therein if that is a business day, and if not, the following business day sale under its terms (the "Closing"). The Closing is to be held at the office of the ~~Escrowee, or such other location as designated by the Seller within the Southern or Eastern District of~~ Seller's attorney, Abrams Fensterman, LLP 1 MetroTech Center, Suite 1701, Brooklyn, New York, 11201, Escrowee., TIME OF THE ESSENCE. If the thirtieth (30<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser will shall have a one-time right to adjourn the Closing for closing of up to five Business Days fifteen (15) calendar days from the original date (such adjourned date, "Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's Mandatory exercise of the right to

~~extend the Closing Date"). Time is of the essence with respect to Purchaser's obligations to close title in accordance with this Contract on or before Purchaser's Mandatory, the Purchaser shall increase the contract deposit by an additional \$ . Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.~~

## **5. Acknowledgments and Representations of Purchaser**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale annexed hereto, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

Paragraph 5.04. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25,

2001) (the “Order”) and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury (“OFAC”) and in any related enabling legislation or other Executive Orders (collectively, the “Orders”). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the “Lists”) or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a “Person”) on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall not apply to the sale and purchase provided for in this Contract and Purchaser agrees to close title to the Property regardless of any destruction, damage or condemnation that occurs after the execution and delivery of this Contract.

## **7. Seller’s Closing Obligations**

At the closing, Seller shall execute and/or deliver or cause to be executed and/or delivered to Purchaser the following:

Paragraph 7.01. A bargain and sale deed without covenants against grantor’s acts, executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.

Paragraph 7.02. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser’s title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.03. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.04. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The ~~Cash~~ Balance to the Seller.

Paragraph 8.02. All required New York City and State transfer tax returns and cause all such returns to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing. Purchaser will pay ~~any and all applicable~~ all recording fees together with any brokerage commission to the broker herein. Per the Bankruptcy plan no transfer taxes ~~and recording fees~~ are anticipated to be due on this sale.

Paragraph 8.03. Any other documents required by this Contract or by law or reasonably required by Seller to be executed and/or delivered by Purchaser to consummate this transaction.

## **9. Apportionments**

Paragraph 9.01. The parties specifically acknowledge that there shall be no apportionments made as of the date of Closing, whether for taxes, water or sewer charges, emergency repair liens, assessments, rents, fuel, or any other matters relating hereto.

## **10. Objections to Sale**

Paragraph 10.01. This Contract shall automatically terminate if the Court rejects the Sale or if Seller shall be unable to cause title to the Property to be conveyed to Purchaser at the Closing Date or any adjournments thereof in accordance with the provisions of this Contract and the Bidding Procedures. Purchaser nevertheless may elect either (i) to accept such title as Seller may be able to convey, but without any abatement of or other credit to the Purchase Price or liability on the part of Seller; or (ii) to terminate this Contract. The sole liability of Seller shall be to refund the Down Payment and interest thereon, if any, to the Purchaser and this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability. Seller shall not be required to bring any action or proceeding or to incur any expense to cure any title defect or to enable Seller otherwise to comply with the provisions of this Contract, except as may otherwise be provided in this Contract.

Paragraph 10.02. Purchaser shall take title to the Property "as is" and subject to: any state of facts an accurate survey may show; encroachments, covenants, easements, and restrictions of record, if any; violations, fines, penalties, zoning regulations, and ordinances of the City of New York. Purchaser is aware of and agrees to the Terms of Sale which are attached to this Contract and which are incorporated in this Contract by this reference as though fully set forth herein at length.

## 11. Notices

Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller's attorney at the address set forth below, and to Purchaser addressed to Purchaser's attorney at the address set forth below.

Seller's Attorney: ~~Backenroth Frankel & Krinsky, LLP, 800 Third Avenue, New York, New York 10022.~~

Abrams, Fensterman, LLP  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.  
mcaruso@abramslaw.com

Purchaser's Attorney:

\_\_\_\_\_

## 12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.

## 13. Assignment of Contract

Paragraph 13.01. Purchaser shall ~~not~~have no right to assign this Contract ~~or its rights hereunder without the prior written consent of the Proponent, whose consent will not be unreasonably withheld or delayed. Additionally,~~except as provided for herein. Purchaser may assign its rights under this Contract, but only immediately before the Closing and only simultaneously with the payment of the Cash Balance, to any wholly owned subsidiary of Purchaser, or to any entity in which Purchaser, or its principals, has an equity interest of at least fifty-one (51%) percent and control of management (a "Controlled Entity"), upon appropriate proof of same delivered to Proponent. Any purported assignment ~~without Proponent's consent or that is not to a Controlled Entity with proof of such relationship given to Proponent~~not in



conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, ~~an~~ assignment ~~of Purchaser's rights under this Contract, if and when consented to by Proponent,~~ shall ~~not~~ be effective unless and until an executed counterpart of the instrument of assignment and ~~of an~~ assumption agreement by the ~~assignee~~ Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

#### **14. Miscellaneous Provisions**

Paragraph 14.01 THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to 2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.



Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. This Contract may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which together shall constitute a single instrument binding upon the parties and the use of facsimile or electronic/.pdf signatures shall be deemed original signatures.

Paragraph 14.10. Seller and Purchaser represent and warrant to each other that Rosewood Realty Group (the "Broker") is the only Broker with whom the Seller and Purchaser have dealt in connection with this Contract. Any brokerage commission due Broker shall be paid by Purchaser at closing. Purchaser shall indemnify and defend Seller against any out-of-pocket costs, claims or expenses including attorney's fees arising out of breach of this representation, warranty or any agreement contained within this paragraph. This paragraph shall survive the closing or if the closing does not occur, the termination of the Contract.

Signature Page to Follow

***IN WITNESS WHEREOF***, the parties hereto have executed this Contract as of the date first above written.

**Seller:**

**Purchaser:**

By: \_\_\_\_\_

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Title:

By: \_\_\_\_\_

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Title:

~~Backenroth Frankel & Krinsky, LLP,  
Escrowee:~~

~~By: \_\_\_\_\_  
\_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_~~

(“Seller”)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

(“Purchaser”)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Escrowee:

Abrams Fensterman, LLP

By \_\_\_\_\_  
Name:  
Title:

Document comparison by Workshare 10.0 on Wednesday, January 12, 2022  
2:54:31 PM

Input:	
Document 1 ID	file:///F:/Strulowitz/Auction Hearing/SaleK Original.docx
Description	SaleK Original
Document 2 ID	file:///F:/Strulowitz/Auction Hearing/Contract of Sale (1-11-22 - highlighted example of changes.docx
Description	Contract of Sale (1-11-22 - highlighted example of changes
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Legend:	
<u>Insertion</u>	
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<u>Moved to</u>	
Style change	
Format change	
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Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	60
Deletions	48
Moved from	0
Moved to	0
Style change	0
Format changed	0
Total changes	108

**CONTRACT** dated as of the \_\_\_\_ day of January, 2022 (this “Contract”) , between 92 South 4<sup>th</sup> St LLC, a \_\_\_\_\_ limited liability company, (the “Seller” or “Debtor”) having an address at \_\_\_\_\_ and GD CAPITAL LLC, a \_\_\_\_\_ limited liability company , having an address at \_\_\_\_\_ (the “Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

## **1. Sale of Property**

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

<b>Address</b>	<b>Entity</b>
92 South 4 <sup>th</sup> Street, Brooklyn NY 11249	92 South 4 <sup>th</sup> St LLC

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the “Bankruptcy Court”) in Case No. 19-23013, entitled “Bidding and Auction Procedures” (hereinafter the “Bidding Procedures”) which was approved by the Bankruptcy Court on June 11, 2021 and is deemed annexed to this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the “Code”), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding and Auction Procedures approved pursuant to the motion of the Seller.

## **2. Purchase Price, Acceptable Funds**

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is One Million (\$ 1,000,000.00) and 00/100 Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) One Hundred Thousand (\$ 100,000.00) and 00/100 Dollars on the signing of this Contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to Bidding Procedures as defined in Article 3 hereof (the "Down Payment").

(B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "Balance")

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

## **3. Escrow of Down Payment**

Paragraph 3.01. (a) The Down Payment shall be paid by check or checks drawn to the order of and delivered to Abrams Fensterman, LLP ("Escrowee"). The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with Bidding Procedures. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of

the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Escrowee or any member of its firm shall be permitted to act as counsel for the Seller in any dispute as to the disbursement of the Down Payment or any other dispute between the parties whether or not Escrowee is in possession of the Down Payment and continues to act as Escrowee.

(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### **4. The Closing**

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the Balance by Purchaser shall take place on the thirtieth calendar day after the issuance of an order from the bankruptcy court approving the Contract and authorizing the sale under its terms (the "Closing"). The Closing is to be held at the office of the Seller's attorney, Abrams Fensterman, LLP 1 MetroTech Center, Suite 1701, Brooklyn, New York, 11201, Escrowee,, TIME OF THE ESSENCE. If the thirtieth (30<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser shall have a one-time right to adjourn the closing of up to fifteen (15) calendar days from the original date. Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's exercise of the right to extend the Closing Date, the Purchaser shall increase the contract deposit by an additional \$100,000.00. Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.

#### **5. Acknowledgments and Representations of Purchaser**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale annexed hereto, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth



conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

Paragraph 5.04. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any related enabling legislation or other Executive Orders (collectively, the "Orders"). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists") or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a "Person") on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the

Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall not apply to the sale and purchase provided for in this Contract and Purchaser agrees to close title to the Property regardless of any destruction, damage or condemnation that occurs after the execution and delivery of this Contract.

## **7. Seller's Closing Obligations**

At the closing, Seller shall execute and/or deliver or cause to be executed and/or delivered to Purchaser the following:

Paragraph 7.01. A bargain and sale deed without covenants against grantor's acts, executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.

Paragraph 7.02. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.03. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.04. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The Balance to the Seller.

Paragraph 8.02. All required New York City and State transfer tax returns and cause all such returns to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing. Purchaser will pay all recording fees together with any brokerage commission to the broker herein. Per the Bankruptcy plan no transfer taxes are anticipated to be due on this sale.

Paragraph 8.03. Any other documents required by this Contract or by law or reasonably required by Seller to be executed and/or delivered by Purchaser to consummate this transaction.

## **9. Apportionments**

Paragraph 9.01. The parties specifically acknowledge that there shall be no apportionments made as of the date of Closing, whether for taxes, water or sewer charges, emergency repair liens, assessments, rents, fuel, or any other matters relating hereto.

## **10. Objections to Sale**

Paragraph 10.01. This Contract shall automatically terminate if the Court rejects the Sale or if Seller shall be unable to cause title to the Property to be conveyed to Purchaser at the Closing Date or any adjournments thereof in accordance with the provisions of this Contract and the Bidding Procedures. Purchaser nevertheless may elect either (i) to accept such title as Seller may be able to convey, but without any abatement of or other credit to the Purchase Price or liability on the part of Seller; or (ii) to terminate this Contract. The sole liability of Seller shall be to refund the Down Payment and interest thereon, if any, to the Purchaser and this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability. Seller shall not be required to bring any action or proceeding or to incur any expense to cure any title defect or to enable Seller otherwise to comply with the provisions of this Contract, except as may otherwise be provided in this Contract.

Paragraph 10.02. Purchaser shall take title to the Property “as is” and subject to: any state of facts an accurate survey may show; encroachments, covenants, easements, and restrictions of record, if any; violations, fines, penalties, zoning regulations, and ordinances of the City of New York. Purchaser is aware of and agrees to the Terms of Sale which are attached to this Contract and which are incorporated in this Contract by this reference as though fully set forth herein at length.

## **11. Notices**

Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller’s attorney at the address set forth below, and to Purchaser addressed to Purchaser’s attorney at the address set forth below.

Seller’s Attorney:  
Abrams, Fensterman, LLP  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.  
[mcaruso@abramslaw.com](mailto:mcaruso@abramslaw.com)

Purchaser's Attorney:  
Michael Dabah, Esq.  
1633 Broadway, 46<sup>th</sup> Fl.  
New York, NY 10019  
[mdabah@steinadleraw.com](mailto:mdabah@steinadleraw.com)

## **12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations**

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.

## **13. Assignment of Contract**

Paragraph 13.01. Purchaser shall have no right to assign this Contract except as provided for herein. Purchaser may assign its rights under this Contract, but only immediately before the Closing and only simultaneously with the payment of the Cash Balance, to any wholly owned subsidiary of Purchaser, or to any entity in which Purchaser, or its principals, has an equity interest of at least fifty-one (51%) percent and control of management (a "Controlled Entity"), upon appropriate proof of same delivered to Proponent. Any purported assignment not in conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, no assignment shall be effective unless and until an executed counterpart of the instrument of assignment and assumption agreement by the Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

## **14. Miscellaneous Provisions**

Paragraph 14.01 THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to 2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.

Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. This Contract may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which together shall constitute a single instrument binding upon the parties and the use of facsimile or electronic/.pdf signatures shall be deemed original signatures.

Paragraph 14.10. Seller and Purchaser represent and warrant to each other that Rosewood Realty Group (the “Broker”) is the only Broker with whom the Seller and Purchaser have dealt in connection with this Contract. Any brokerage commission due Broker shall be paid by Purchaser at closing. Purchaser shall indemnify and defend Seller against any out-of-pocket costs, claims or expenses including attorney’s fees arising out of breach of this representation, warranty or any agreement contained within this paragraph. This paragraph shall survive the closing or if the closing does not occur, the termination of the Contract.

Signature Page to Follow

***IN WITNESS WHEREOF***, the parties hereto have executed this Contract as of the date first above written.

92 South 4<sup>th</sup> St LLC (“Seller”)

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

GD CAPITAL LLC (“Purchaser”)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Escrowee:

Abrams Fensterman, LLP

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONTRACT** dated as of the \_\_\_\_ day of January, 2022 (this “Contract”) , between Eighteen Homes LLC (the “Seller” or “Debtor”) having an address at \_\_\_\_\_ and Maguire Brooklyn LLC, having an address at \_\_\_\_\_ (the “Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

### **1. Sale of Property**

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

Address	Entity
263 18 <sup>th</sup> Street, Brooklyn NY 11215	Eighteen Homes LLC

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the “Bankruptcy Court”) in Case No. 19-23013, entitled “Bidding and Auction Procedures” (hereinafter the “Bidding Procedures”) which was approved by the Bankruptcy Court on June 11, 2021 and is deemed annexed to this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the “Code”), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding and Auction Procedures approved pursuant to the motion of the Seller.



## **2. Purchase Price, Acceptable Funds**

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is One Million Six Hundred Thousand (\$ 1,600,000.00) and 00/100 Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) One Hundred Sixty Thousand (\$ 160,000.00) and 00/100 Dollars on the signing of this Contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to Bidding Procedures as defined in Article 3 hereof (the "Down Payment").

(B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "Balance")

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

## **3. Escrow of Down Payment**

Paragraph 3.01. (a) The Down Payment shall be paid by check or checks drawn to the order of and delivered to Abrams Fensterman, LLP ("Escrowee"). The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with Bidding Procedures. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of

the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Escrowee or any member of its firm shall be permitted to act as counsel for the Seller in any dispute as to the disbursement of the Down Payment or any other dispute between the parties whether or not Escrowee is in possession of the Down Payment and continues to act as Escrowee.

(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### **4. The Closing**

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the Balance by Purchaser shall take place on the thirtieth calendar day after the issuance of an order from the bankruptcy court approving the Contract and authorizing the sale under its terms (the "Closing"). The Closing is to be held at the office of the Seller's attorney, Abrams, Fensterman, LLP 1 MetroTech Center, Suite 1701, Brooklyn, New York, 11201, Escrowee,, TIME OF THE ESSENCE. If the thirtieth (30<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser shall have a one-time right to adjourn the closing of up to fifteen (15) calendar days from the original date. Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's exercise of the right to extend the Closing Date, the Purchaser shall increase the contract deposit by an additional \$160,000.00. Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.

#### **5. Acknowledgments and Representations of Purchaser**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale annexed hereto, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth

conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

Paragraph 5.04. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any related enabling legislation or other Executive Orders (collectively, the "Orders"). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists") or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a "Person") on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the

Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall not apply to the sale and purchase provided for in this Contract and Purchaser agrees to close title to the Property regardless of any destruction, damage or condemnation that occurs after the execution and delivery of this Contract.

## **7. Seller's Closing Obligations**

At the closing, Seller shall execute and/or deliver or cause to be executed and/or delivered to Purchaser the following:

Paragraph 7.01. A bargain and sale deed without covenants against grantor's acts, executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.

Paragraph 7.02. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.03. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.04. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The Balance to the Seller.

Paragraph 8.02. All required New York City and State transfer tax returns and cause all such returns to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing. Purchaser will pay all recording fees together with any brokerage commission to the broker herein. Per the Bankruptcy plan no transfer taxes are anticipated to be due on this sale.

Paragraph 8.03. Any other documents required by this Contract or by law or reasonably required by Seller to be executed and/or delivered by Purchaser to consummate this transaction.

## **9. Apportionments**

Paragraph 9.01. The parties specifically acknowledge that there shall be no apportionments made as of the date of Closing, whether for taxes, water or sewer charges, emergency repair liens, assessments, rents, fuel, or any other matters relating hereto.

## **10. Objections to Sale**

Paragraph 10.01. This Contract shall automatically terminate if the Court rejects the Sale or if Seller shall be unable to cause title to the Property to be conveyed to Purchaser at the Closing Date or any adjournments thereof in accordance with the provisions of this Contract and the Bidding Procedures. Purchaser nevertheless may elect either (i) to accept such title as Seller may be able to convey, but without any abatement of or other credit to the Purchase Price or liability on the part of Seller; or (ii) to terminate this Contract. The sole liability of Seller shall be to refund the Down Payment and interest thereon, if any, to the Purchaser and this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability. Seller shall not be required to bring any action or proceeding or to incur any expense to cure any title defect or to enable Seller otherwise to comply with the provisions of this Contract, except as may otherwise be provided in this Contract.

Paragraph 10.02. Purchaser shall take title to the Property “as is” and subject to: any state of facts an accurate survey may show; encroachments, covenants, easements, and restrictions of record, if any; violations, fines, penalties, zoning regulations, and ordinances of the City of New York. Purchaser is aware of and agrees to the Terms of Sale which are attached to this Contract and which are incorporated in this Contract by this reference as though fully set forth herein at length.

## **11. Notices**

Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller’s attorney at the address set forth below, and to Purchaser addressed to Purchaser’s attorney at the address set forth below.

Seller’s Attorney:  
Abrams, Fensterman, LLP  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.  
[mcarus@abramslaw.com](mailto:mcarus@abramslaw.com)

Purchaser's Attorney:

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## **12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations**

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.

## **13. Assignment of Contract**

Paragraph 13.01. Purchaser shall have no right to assign this Contract except as provided for herein. Purchaser may assign its rights under this Contract, but only immediately before the Closing and only simultaneously with the payment of the Cash Balance, to any wholly owned subsidiary of Purchaser, or to any entity in which Purchaser, or its principals, has an equity interest of at least fifty-one (51%) percent and control of management (a "Controlled Entity"), upon appropriate proof of same delivered to Proponent. Any purported assignment not in conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, no assignment shall be effective unless and until an executed counterpart of the instrument of assignment and assumption agreement by the Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

## **14. Miscellaneous Provisions**

Paragraph 14.01 THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to 2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.

Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. This Contract may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which together shall constitute a single instrument binding upon the parties and the use of facsimile or electronic/.pdf signatures shall be deemed original signatures.

Paragraph 14.10. Seller and Purchaser represent and warrant to each other that Rosewood Realty Group (the “Broker”) is the only Broker with whom the Seller and Purchaser have dealt in connection with this Contract. Any brokerage commission due Broker shall be paid by Purchaser at closing. Purchaser shall indemnify and defend Seller against any out-of-pocket costs, claims or expenses including attorney’s fees arising out of breach of this representation, warranty or any agreement contained within this paragraph. This paragraph shall survive the closing or if the closing does not occur, the termination of the Contract.

Signature Page to Follow



***IN WITNESS WHEREOF***, the parties hereto have executed this Contract as of the date first above written.

Eighteen Homes LLC (“Seller”)

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Maguire Brooklyn LLC (“Purchaser”)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Escrowee:

Abrams Fensterman, LLP

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONTRACT** dated as of the \_\_\_\_ day of January, 2022 (this “Contract”) , between 325 Franklin LLC (the “Seller” or “Debtor”) having an address at \_\_\_\_\_ and Maguire Brooklyn, LLC , having an address at \_\_\_\_\_ (the “Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

## **1. Sale of Property**

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

Address	Entity
325 Franklin Ave, Brooklyn NY 11238	325 Franklin LLC

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the “Bankruptcy Court”) in Case No. 19-23013, entitled “Bidding and Auction Procedures” (hereinafter the “Bidding Procedures”) which was approved by the Bankruptcy Court on June 11, 2021 and is deemed annexed to this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the “Code”), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding and Auction Procedures approved pursuant to the motion of the Seller.

## **2. Purchase Price, Acceptable Funds**

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is Two Million Seven Hundred Twenty Five Thousand (\$ 2,725,000.00) and 00/100 Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) Two Hundred Seventy-Two Thousand Five Hundred (\$ 272,500.00) and 00/100 Dollars on the signing of this Contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to Bidding Procedures as defined in Article 3 hereof (the "Down Payment").

(B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "Balance")

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

### **3. Escrow of Down Payment**

Paragraph 3.01. (a) The Down Payment shall be paid by check or checks drawn to the order of and delivered to Abrams Fensterman, LLP ("Escrowee"). The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with Bidding Procedures. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Escrowee or any member of its firm shall be permitted to act as counsel for the Seller in any dispute as to the disbursement of the Down Payment or any other dispute between the parties whether or not Escrowee is in possession of the Down Payment and continues to act as Escrowee.

(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### **4. The Closing**

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the Balance by Purchaser shall take place on the thirtieth calendar day after the issuance of an order from the bankruptcy court approving the Contract and authorizing the sale under its terms (the "Closing"). The Closing is to be held at the office of the Seller's attorney, Abrams, Fensterman, LLP 1 MetroTech Center, Suite 1701, Brooklyn, New York, 11201, Escrowee,, TIME OF THE ESSENCE. If the thirtieth (30<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser shall have a one-time right to adjourn the closing of up to fifteen (15) calendar days from the original date. Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's exercise of the right to extend the Closing Date, the Purchaser shall increase the contract deposit by an additional \$272,500.00 Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.

#### **5. Acknowledgments and Representations of Purchaser**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale

annexed hereto, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

Paragraph 5.04. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any related enabling legislation or other Executive Orders (collectively, the "Orders"). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists") or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a "Person") on the Lists or any other Person who has been determined by competent authority to be subject to the

prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall not apply to the sale and purchase provided for in this Contract and Purchaser agrees to close title to the Property regardless of any destruction, damage or condemnation that occurs after the execution and delivery of this Contract.

## **7. Seller's Closing Obligations**

At the closing, Seller shall execute and/or deliver or cause to be executed and/or delivered to Purchaser the following:

Paragraph 7.01. A bargain and sale deed without covenants against grantor's acts, executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.

Paragraph 7.02. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.03. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.04. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The Balance to the Seller.

Paragraph 8.02. All required New York City and State transfer tax returns and cause all such returns to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing. Purchaser

will pay all recording fees together with any brokerage commission to the broker herein. Per the Bankruptcy plan no transfer taxes are anticipated to be due on this sale.

Paragraph 8.03. Any other documents required by this Contract or by law or reasonably required by Seller to be executed and/or delivered by Purchaser to consummate this transaction.

## **9. Apportionments**

Paragraph 9.01. The parties specifically acknowledge that there shall be no apportionments made as of the date of Closing, whether for taxes, water or sewer charges, emergency repair liens, assessments, rents, fuel, or any other matters relating hereto.

## **10. Objections to Sale**

Paragraph 10.01. This Contract shall automatically terminate if the Court rejects the Sale or if Seller shall be unable to cause title to the Property to be conveyed to Purchaser at the Closing Date or any adjournments thereof in accordance with the provisions of this Contract and the Bidding Procedures. Purchaser nevertheless may elect either (i) to accept such title as Seller may be able to convey, but without any abatement of or other credit to the Purchase Price or liability on the part of Seller; or (ii) to terminate this Contract. The sole liability of Seller shall be to refund the Down Payment and interest thereon, if any, to the Purchaser and this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability. Seller shall not be required to bring any action or proceeding or to incur any expense to cure any title defect or to enable Seller otherwise to comply with the provisions of this Contract, except as may otherwise be provided in this Contract.

Paragraph 10.02. Purchaser shall take title to the Property “as is” and subject to: any state of facts an accurate survey may show; encroachments, covenants, easements, and restrictions of record, if any; violations, fines, penalties, zoning regulations, and ordinances of the City of New York. Purchaser is aware of and agrees to the Terms of Sale which are attached to this Contract and which are incorporated in this Contract by this reference as though fully set forth herein at length.

## **11. Notices**

Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller’s attorney at the address set forth below, and to Purchaser addressed to Purchaser’s attorney at the address set forth below.

Seller’s Attorney:  
Abrams, Fensterman, LLP  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.  
[mcaruso@abramslaw.com](mailto:mcaruso@abramslaw.com)

Purchaser's Attorney:

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## **12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations**

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.

## **13. Assignment of Contract**

Paragraph 13.01. Purchaser shall have no right to assign this Contract except as provided for herein. Purchaser may assign its rights under this Contract, but only immediately before the Closing and only simultaneously with the payment of the Cash Balance, to any wholly owned subsidiary of Purchaser, or to any entity in which Purchaser, or its principals, has an equity interest of at least fifty-one (51%) percent and control of management (a "Controlled Entity"), upon appropriate proof of same delivered to Proponent. Any purported assignment not in conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, no assignment shall be effective unless and until an executed counterpart of the instrument of assignment and assumption agreement by the Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

## **14. Miscellaneous Provisions**

Paragraph 14.01 THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH



SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to 2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.

Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. This Contract may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which together shall constitute a single instrument binding upon the parties and the use of facsimile or electronic/.pdf signatures shall be deemed original signatures.

Paragraph 14.10. Seller and Purchaser represent and warrant to each other that Rosewood Realty Group (the "Broker") is the only Broker with whom the Seller and Purchaser

have dealt in connection with this Contract. Any brokerage commission due Broker shall be paid by Purchaser at closing. Purchaser shall indemnify and defend Seller against any out-of-pocket costs, claims or expenses including attorney's fees arising out of breach of this representation, warranty or any agreement contained within this paragraph. This paragraph shall survive the closing or if the closing does not occur, the termination of the Contract.

Signature Page to Follow

***IN WITNESS WHEREOF***, the parties hereto have executed this Contract as of the date first above written.

325 FRANKLIN LLC (“Seller”)

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MAGUIRE BROOKLYN LLC (“Purchaser”)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Escrowee:

Abrams Fensterman, LLP

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONTRACT** dated as of the \_\_\_\_ day of January, 2022 (this “Contract”) , between 1125-1133 Greene Ave LLC (the “Seller” or “Debtor”) having an address at \_\_\_\_\_ and Maguire Brooklyn, LLC, having an address at \_\_\_\_\_ (the “Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

## **1. Sale of Property**

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

<b>Address</b>	<b>Entity</b>
1125-1133 Greene Ave, Brooklyn NY 11221	1125-1133 Greene Ave LLC

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the “Bankruptcy Court”) in Case No. 19-23013, entitled “Bidding and Auction Procedures” (hereinafter the “Bidding Procedures”) which was approved by the Bankruptcy Court on June 11, 2021 and is deemed annexed to this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the “Code”), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding and Auction Procedures approved pursuant to the motion of the Seller.

## **2. Purchase Price, Acceptable Funds**

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is Four Million Six Hundred Thousand (\$ 4,600,000.00) and 00/100 Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) Four Hundred Sixty Thousand (\$ 460,000.00) and 00/100 Dollars on the signing of this Contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to Bidding Procedures as defined in Article 3 hereof (the "Down Payment").

(B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "Balance")

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

### **3. Escrow of Down Payment**

Paragraph 3.01. (a) The Down Payment shall be paid by check or checks drawn to the order of and delivered to Abrams Fensterman, LLP ("Escrowee"). The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with Bidding Procedures. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of the parties, and that Escrowee shall not be liable to either of the parties for any act or omission

on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Escrowee or any member of its firm shall be permitted to act as counsel for the Seller in any dispute as to the disbursement of the Down Payment or any other dispute between the parties whether or not Escrowee is in possession of the Down Payment and continues to act as Escrowee.

(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### **4. The Closing**

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the Balance by Purchaser shall take place on the thirtieth calendar day after the issuance of an order from the bankruptcy court approving the Contract and authorizing the sale under its terms (the "Closing"). The Closing is to be held at the office of the Seller's attorney, Abrams, Fensterman, LLP 1 MetroTech Center, Suite 1701, Brooklyn, New York, 11201, Escrowee,, TIME OF THE ESSENCE. If the thirtieth (30<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser shall have a one-time right to adjourn the closing of up to fifteen (15) calendar days from the original date. Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's exercise of the right to extend the Closing Date, the Purchaser shall increase the contract deposit by an additional \$460,000.00. Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.

#### **5. Acknowledgments and Representations of Purchaser**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale annexed hereto, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth

conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

Paragraph 5.04. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any related enabling legislation or other Executive Orders (collectively, the "Orders"). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists") or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a "Person") on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the

Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall not apply to the sale and purchase provided for in this Contract and Purchaser agrees to close title to the Property regardless of any destruction, damage or condemnation that occurs after the execution and delivery of this Contract.

## **7. Seller's Closing Obligations**

At the closing, Seller shall execute and/or deliver or cause to be executed and/or delivered to Purchaser the following:

Paragraph 7.01. A bargain and sale deed without covenants against grantor's acts, executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.

Paragraph 7.02. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.03. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.04. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The Balance to the Seller.

Paragraph 8.02. All required New York City and State transfer tax returns and cause all such returns to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing. Purchaser will pay all recording fees together with any brokerage commission to the broker herein. Per the Bankruptcy plan no transfer taxes are anticipated to be due on this sale.



Paragraph 8.03. Any other documents required by this Contract or by law or reasonably required by Seller to be executed and/or delivered by Purchaser to consummate this transaction.

## **9. Apportionments**

Paragraph 9.01. The parties specifically acknowledge that there shall be no apportionments made as of the date of Closing, whether for taxes, water or sewer charges, emergency repair liens, assessments, rents, fuel, or any other matters relating hereto.

## **10. Objections to Sale**

Paragraph 10.01. This Contract shall automatically terminate if the Court rejects the Sale or if Seller shall be unable to cause title to the Property to be conveyed to Purchaser at the Closing Date or any adjournments thereof in accordance with the provisions of this Contract and the Bidding Procedures. Purchaser nevertheless may elect either (i) to accept such title as Seller may be able to convey, but without any abatement of or other credit to the Purchase Price or liability on the part of Seller; or (ii) to terminate this Contract. The sole liability of Seller shall be to refund the Down Payment and interest thereon, if any, to the Purchaser and this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability. Seller shall not be required to bring any action or proceeding or to incur any expense to cure any title defect or to enable Seller otherwise to comply with the provisions of this Contract, except as may otherwise be provided in this Contract.

Paragraph 10.02. Purchaser shall take title to the Property “as is” and subject to: any state of facts an accurate survey may show; encroachments, covenants, easements, and restrictions of record, if any; violations, fines, penalties, zoning regulations, and ordinances of the City of New York. Purchaser is aware of and agrees to the Terms of Sale which are attached to this Contract and which are incorporated in this Contract by this reference as though fully set forth herein at length.

## **11. Notices**

Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller’s attorney at the address set forth below, and to Purchaser addressed to Purchaser’s attorney at the address set forth below.

Seller’s Attorney:  
Abrams, Fensterman, LLP  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.  
[mcarus@abramslaw.com](mailto:mcarus@abramslaw.com)

Purchaser's Attorney:

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## **12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations**

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.

## **13. Assignment of Contract**

Paragraph 13.01. Purchaser shall have no right to assign this Contract except as provided for herein. Purchaser may assign its rights under this Contract, but only immediately before the Closing and only simultaneously with the payment of the Cash Balance, to any wholly owned subsidiary of Purchaser, or to any entity in which Purchaser, or its principals, has an equity interest of at least fifty-one (51%) percent and control of management (a "Controlled Entity"), upon appropriate proof of same delivered to Proponent. Any purported assignment not in conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, no assignment shall be effective unless and until an executed counterpart of the instrument of assignment and assumption agreement by the Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

## **14. Miscellaneous Provisions**

Paragraph 14.01 THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to 2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.

Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. This Contract may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which together shall constitute a single instrument binding upon the parties and the use of facsimile or electronic/.pdf signatures shall be deemed original signatures.

Paragraph 14.10. Seller and Purchaser represent and warrant to each other that Rosewood Realty Group (the "Broker") is the only Broker with whom the Seller and Purchaser have dealt in connection with this Contract. Any brokerage commission due Broker shall be paid by Purchaser at closing. Purchaser shall indemnify and defend Seller against any out-of-pocket

costs, claims or expenses including attorney's fees arising out of breach of this representation, warranty or any agreement contained within this paragraph. This paragraph shall survive the closing or if the closing does not occur, the termination of the Contract.

Signature Page to Follow

***IN WITNESS WHEREOF***, the parties hereto have executed this Contract as of the date first above written.

1125-1133 Greene Ave LLC (“Seller”)

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Maguire Brooklyn LLC (“Purchaser”)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Escrowee:

Abrams Fensterman, LLP

By \_\_\_\_\_

Name:

Title:

**CONTRACT** dated as of the \_\_\_\_ day of January, 2022 (this “Contract”) , 1213 Jefferson LLC (the “Seller” or “Debtor”) having an address at \_\_\_\_\_ and Maguire Brooklyn, LLC, having an address at \_\_\_\_\_ (the “Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

### **1. Sale of Property**

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

Address	Entity
1213 Jefferson Avenue, Brooklyn NY 11221	1213 Jefferson LLC

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the “Bankruptcy Court”) in Case No. 19-23013, entitled “Bidding and Auction Procedures” (hereinafter the “Bidding Procedures”) which was approved by the Bankruptcy Court on June 11, 2021 and is deemed annexed to this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the “Code”), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding and Auction Procedures approved pursuant to the motion of the Seller.

## **2. Purchase Price, Acceptable Funds**

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is Four Million Six Hundred Thousand (\$ 4,600,000.00) and 00/100 Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) Nine Hundred Seventy-Five Thousand (\$ 97,500.00) and 00/100 Dollars on the signing of this Contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to Bidding Procedures as defined in Article 3 hereof (the "Down Payment").

(B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "Balance")

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

## **3. Escrow of Down Payment**

Paragraph 3.01. (a) The Down Payment shall be paid by check or checks drawn to the order of and delivered to Abrams Fensterman, LLP ("Escrowee"). The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with Bidding Procedures. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of

the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Escrowee or any member of its firm shall be permitted to act as counsel for the Seller in any dispute as to the disbursement of the Down Payment or any other dispute between the parties whether or not Escrowee is in possession of the Down Payment and continues to act as Escrowee.

(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### **4. The Closing**

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the Balance by Purchaser shall take place on the thirtieth calendar day after the issuance of an order from the bankruptcy court approving the Contract and authorizing the sale under its terms (the "Closing"). The Closing is to be held at the office of the Seller's attorney, Abrams, Fensterman, LLP 1 MetroTech Center, Suite 1701, Brooklyn, New York, 11201, Escrowee,, TIME OF THE ESSENCE. If the thirtieth (30<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser shall have a one-time right to adjourn the closing of up to fifteen (15) calendar days from the original date. Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's exercise of the right to extend the Closing Date, the Purchaser shall increase the contract deposit by an additional \$97,500.00. Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.

#### **5. Acknowledgments and Representations of Purchaser**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale annexed hereto, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth



conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

Paragraph 5.04. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any related enabling legislation or other Executive Orders (collectively, the "Orders"). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists") or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a "Person") on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the

Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall not apply to the sale and purchase provided for in this Contract and Purchaser agrees to close title to the Property regardless of any destruction, damage or condemnation that occurs after the execution and delivery of this Contract.

## **7. Seller's Closing Obligations**

At the closing, Seller shall execute and/or deliver or cause to be executed and/or delivered to Purchaser the following:

Paragraph 7.01. A bargain and sale deed without covenants against grantor's acts, executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.

Paragraph 7.02. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.03. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.04. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The Balance to the Seller.

Paragraph 8.02. All required New York City and State transfer tax returns and cause all such returns to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing. Purchaser will pay all recording fees together with any brokerage commission to the broker herein. Per the Bankruptcy plan no transfer taxes are anticipated to be due on this sale.

Paragraph 8.03. Any other documents required by this Contract or by law or reasonably required by Seller to be executed and/or delivered by Purchaser to consummate this transaction.

## **9. Apportionments**

Paragraph 9.01. The parties specifically acknowledge that there shall be no apportionments made as of the date of Closing, whether for taxes, water or sewer charges, emergency repair liens, assessments, rents, fuel, or any other matters relating hereto.

## **10. Objections to Sale**

Paragraph 10.01. This Contract shall automatically terminate if the Court rejects the Sale or if Seller shall be unable to cause title to the Property to be conveyed to Purchaser at the Closing Date or any adjournments thereof in accordance with the provisions of this Contract and the Bidding Procedures. Purchaser nevertheless may elect either (i) to accept such title as Seller may be able to convey, but without any abatement of or other credit to the Purchase Price or liability on the part of Seller; or (ii) to terminate this Contract. The sole liability of Seller shall be to refund the Down Payment and interest thereon, if any, to the Purchaser and this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability. Seller shall not be required to bring any action or proceeding or to incur any expense to cure any title defect or to enable Seller otherwise to comply with the provisions of this Contract, except as may otherwise be provided in this Contract.

Paragraph 10.02. Purchaser shall take title to the Property “as is” and subject to: any state of facts an accurate survey may show; encroachments, covenants, easements, and restrictions of record, if any; violations, fines, penalties, zoning regulations, and ordinances of the City of New York. Purchaser is aware of and agrees to the Terms of Sale which are attached to this Contract and which are incorporated in this Contract by this reference as though fully set forth herein at length.

## **11. Notices**

Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller’s attorney at the address set forth below, and to Purchaser addressed to Purchaser’s attorney at the address set forth below.

Seller’s Attorney:  
Abrams, Fensterman, LLP  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.  
[mcarus@abramslaw.com](mailto:mcarus@abramslaw.com)

Purchaser's Attorney:

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## **12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations**

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.

## **13. Assignment of Contract**

Paragraph 13.01. Purchaser shall have no right to assign this Contract except as provided for herein. Purchaser may assign its rights under this Contract, but only immediately before the Closing and only simultaneously with the payment of the Cash Balance, to any wholly owned subsidiary of Purchaser, or to any entity in which Purchaser, or its principals, has an equity interest of at least fifty-one (51%) percent and control of management (a "Controlled Entity"), upon appropriate proof of same delivered to Proponent. Any purported assignment not in conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, no assignment shall be effective unless and until an executed counterpart of the instrument of assignment and assumption agreement by the Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

## **14. Miscellaneous Provisions**

Paragraph 14.01 THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to 2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.

Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. This Contract may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which together shall constitute a single instrument binding upon the parties and the use of facsimile or electronic/.pdf signatures shall be deemed original signatures.

Paragraph 14.10. Seller and Purchaser represent and warrant to each other that Rosewood Realty Group (the "Broker") is the only Broker with whom the Seller and Purchaser have dealt in connection with this Contract. Any brokerage commission due Broker shall be paid by Purchaser at closing. Purchaser shall indemnify and defend Seller against any out-of-pocket

costs, claims or expenses including attorney's fees arising out of breach of this representation, warranty or any agreement contained within this paragraph. This paragraph shall survive the closing or if the closing does not occur, the termination of the Contract.

Signature Page to Follow

***IN WITNESS WHEREOF***, the parties hereto have executed this Contract as of the date first above written.

1213 Jefferson LLC (“Seller”)

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Maguire Brooklyn LLC (“Purchaser”)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Escrowee:

Abrams Fensterman, LLP

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONTRACT** dated as of the \_\_\_\_ day of January, 2022 (this “Contract”) , between 618 Lafayette LLC (the “Seller” or “Debtor”) having an address at \_\_\_\_\_ and Joyland Broadway Member LLC , having an address at \_\_\_\_\_ (the “Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

### **1. Sale of Property**

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

Address	Entity
618 Lafayette Ave, Brooklyn NY 11216	618 Lafayette LLC

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the “Bankruptcy Court”) in Case No. 19-23013, entitled “Bidding and Auction Procedures” (hereinafter the “Bidding Procedures”) which was approved by the Bankruptcy Court on June 11, 2021 and is deemed annexed to this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the “Code”), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding and Auction Procedures approved pursuant to the motion of the Seller.



## **2. Purchase Price, Acceptable Funds**

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is One Million Six Hundred Thousand and One (\$ 1,600,001.00) and 00/100 Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) One Hundred Sixty Thousand (\$ 160,000.00) and 00/100 Dollars on the signing of this Contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to Bidding Procedures as defined in Article 3 hereof (the "Down Payment").

(B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "Balance")

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

## **3. Escrow of Down Payment**

Paragraph 3.01. (a) The Down Payment shall be paid by check or checks drawn to the order of and delivered to Abrams Fensterman, LLP ("Escrowee"). The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with Bidding Procedures. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Escrowee or any member of its firm shall be permitted to act as counsel for the Seller in any dispute as to the disbursement of the Down Payment or any other dispute between the parties whether or not Escrowee is in possession of the Down Payment and continues to act as Escrowee.

(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### **4. The Closing**

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the Balance by Purchaser shall take place on the thirtieth calendar day after the issuance of an order from the bankruptcy court approving the Contract and authorizing the sale under its terms (the "Closing"). The Closing is to be held at the office of the Seller's attorney, Abrams, Fensterman, LLP 1 MetroTech Center, Suite 1701, Brooklyn, New York, 11201, Escrowee,, TIME OF THE ESSENCE. If the thirtieth (30<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser shall have a one-time right to adjourn the closing of up to fifteen (15) calendar days from the original date. Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's exercise of the right to extend the Closing Date, the Purchaser shall increase the contract deposit by an additional \$160,000.00. Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.

#### **5. Acknowledgments and Representations of Purchaser**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale

annexed hereto, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

Paragraph 5.04. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any related enabling legislation or other Executive Orders (collectively, the "Orders"). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists") or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a "Person") on the Lists or any other Person who has been determined by competent authority to be subject to the

prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall not apply to the sale and purchase provided for in this Contract and Purchaser agrees to close title to the Property regardless of any destruction, damage or condemnation that occurs after the execution and delivery of this Contract.

## **7. Seller's Closing Obligations**

At the closing, Seller shall execute and/or deliver or cause to be executed and/or delivered to Purchaser the following:

Paragraph 7.01. A bargain and sale deed without covenants against grantor's acts, executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.

Paragraph 7.02. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.03. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.04. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The Balance to the Seller.

Paragraph 8.02. All required New York City and State transfer tax returns and cause all such returns to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing. Purchaser

will pay all recording fees together with any brokerage commission to the broker herein. Per the Bankruptcy plan no transfer taxes are anticipated to be due on this sale.

Paragraph 8.03. Any other documents required by this Contract or by law or reasonably required by Seller to be executed and/or delivered by Purchaser to consummate this transaction.

## **9. Apportionments**

Paragraph 9.01. The parties specifically acknowledge that there shall be no apportionments made as of the date of Closing, whether for taxes, water or sewer charges, emergency repair liens, assessments, rents, fuel, or any other matters relating hereto.

## **10. Objections to Sale**

Paragraph 10.01. This Contract shall automatically terminate if the Court rejects the Sale or if Seller shall be unable to cause title to the Property to be conveyed to Purchaser at the Closing Date or any adjournments thereof in accordance with the provisions of this Contract and the Bidding Procedures. Purchaser nevertheless may elect either (i) to accept such title as Seller may be able to convey, but without any abatement of or other credit to the Purchase Price or liability on the part of Seller; or (ii) to terminate this Contract. The sole liability of Seller shall be to refund the Down Payment and interest thereon, if any, to the Purchaser and this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability. Seller shall not be required to bring any action or proceeding or to incur any expense to cure any title defect or to enable Seller otherwise to comply with the provisions of this Contract, except as may otherwise be provided in this Contract.

Paragraph 10.02. Purchaser shall take title to the Property “as is” and subject to: any state of facts an accurate survey may show; encroachments, covenants, easements, and restrictions of record, if any; violations, fines, penalties, zoning regulations, and ordinances of the City of New York. Purchaser is aware of and agrees to the Terms of Sale which are attached to this Contract and which are incorporated in this Contract by this reference as though fully set forth herein at length.

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Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller’s attorney at the address set forth below, and to Purchaser addressed to Purchaser’s attorney at the address set forth below.

Seller’s Attorney:  
Abrams, Fensterman, LLP  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.  
[mcaruso@abramslaw.com](mailto:mcaruso@abramslaw.com)

Purchaser's Attorney:

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## **12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations**

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.

## **13. Assignment of Contract**

Paragraph 13.01. Purchaser shall have no right to assign this Contract except as provided for herein. Purchaser may assign its rights under this Contract, but only immediately before the Closing and only simultaneously with the payment of the Cash Balance, to any wholly owned subsidiary of Purchaser, or to any entity in which Purchaser, or its principals, has an equity interest of at least fifty-one (51%) percent and control of management (a "Controlled Entity"), upon appropriate proof of same delivered to Proponent. Any purported assignment not in conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, no assignment shall be effective unless and until an executed counterpart of the instrument of assignment and assumption agreement by the Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

## **14. Miscellaneous Provisions**

Paragraph 14.01 THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH

SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to 2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.

Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. This Contract may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which together shall constitute a single instrument binding upon the parties and the use of facsimile or electronic/.pdf signatures shall be deemed original signatures.

Paragraph 14.10. Seller and Purchaser represent and warrant to each other that Rosewood Realty Group (the "Broker") is the only Broker with whom the Seller and Purchaser

have dealt in connection with this Contract. Any brokerage commission due Broker shall be paid by Purchaser at closing. Purchaser shall indemnify and defend Seller against any out-of-pocket costs, claims or expenses including attorney's fees arising out of breach of this representation, warranty or any agreement contained within this paragraph. This paragraph shall survive the closing or if the closing does not occur, the termination of the Contract.

Signature Page to Follow



***IN WITNESS WHEREOF***, the parties hereto have executed this Contract as of the date first above written.

618 Lafayette LLC (“Seller”)

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Joyland Broadway Member LLC Purchaser”)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Escrowee:

Abrams Fensterman, LLP

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONTRACT** dated as of the \_\_\_\_ day of January, 2022 (this “Contract”) , between 834 Metropolitan Avenue LLC (the “Seller” or “Debtor”) having an address at \_\_\_\_\_ and Upton Metropolitan LLC , having an address at \_\_\_\_\_ (the “Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

### **1. Sale of Property**

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

Address	Entity
834 Metropolitan Ave, Brooklyn NY 11211	834 Metropolitan Avenue LLC

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the “Bankruptcy Court”) in Case No. 19-23013, entitled “Bidding and Auction Procedures” (hereinafter the “Bidding Procedures”) which was approved by the Bankruptcy Court on June 11, 2021 and is deemed annexed to this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the “Code”), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding and Auction Procedures approved pursuant to the motion of the Seller.

## **2. Purchase Price, Acceptable Funds**

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is One Million Six Hundred Ten Thousand (\$1,610,000.00) and 00/100 Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) One Hundred Sixty-One Thousand (\$161,000.00) and 00/100 Dollars on the signing of this Contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to Bidding Procedures as defined in Article 3 hereof (the "Down Payment").

(B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "Balance")

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

## **3. Escrow of Down Payment**

Paragraph 3.01. (a) The Down Payment shall be paid by check or checks drawn to the order of and delivered to Abrams Fensterman, LLP ("Escrowee"). The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with Bidding Procedures. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of

the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Escrowee or any member of its firm shall be permitted to act as counsel for the Seller in any dispute as to the disbursement of the Down Payment or any other dispute between the parties whether or not Escrowee is in possession of the Down Payment and continues to act as Escrowee.

(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### **4. The Closing**

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the Balance by Purchaser shall take place on the thirtieth calendar day after the issuance of an order from the bankruptcy court approving the Contract and authorizing the sale under its terms (the "Closing"). The Closing is to be held at the office of the Seller's attorney, Abrams, Fensterman, LLP 1 MetroTech Center, Suite 1701, Brooklyn, New York, 11201, Escrowee,, TIME OF THE ESSENCE. If the thirtieth (30<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser shall have a one-time right to adjourn the closing of up to fifteen (15) calendar days from the original date. Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's exercise of the right to extend the Closing Date, the Purchaser shall increase the contract deposit by an additional \$161,000.00. Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.

#### **5. Acknowledgments and Representations of Purchaser**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale annexed hereto, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth

conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

Paragraph 5.04. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any related enabling legislation or other Executive Orders (collectively, the "Orders"). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists") or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a "Person") on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the

Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall not apply to the sale and purchase provided for in this Contract and Purchaser agrees to close title to the Property regardless of any destruction, damage or condemnation that occurs after the execution and delivery of this Contract.

## **7. Seller's Closing Obligations**

At the closing, Seller shall execute and/or deliver or cause to be executed and/or delivered to Purchaser the following:

Paragraph 7.01. A bargain and sale deed without covenants against grantor's acts, executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.

Paragraph 7.02. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.03. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.04. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The Balance to the Seller.

Paragraph 8.02. All required New York City and State transfer tax returns and cause all such returns to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing. Purchaser will pay all recording fees together with any brokerage commission to the broker herein. Per the Bankruptcy plan no transfer taxes are anticipated to be due on this sale.

Paragraph 8.03. Any other documents required by this Contract or by law or reasonably required by Seller to be executed and/or delivered by Purchaser to consummate this transaction.

## **9. Apportionments**

Paragraph 9.01. The parties specifically acknowledge that there shall be no apportionments made as of the date of Closing, whether for taxes, water or sewer charges, emergency repair liens, assessments, rents, fuel, or any other matters relating hereto.

## **10. Objections to Sale**

Paragraph 10.01. This Contract shall automatically terminate if the Court rejects the Sale or if Seller shall be unable to cause title to the Property to be conveyed to Purchaser at the Closing Date or any adjournments thereof in accordance with the provisions of this Contract and the Bidding Procedures. Purchaser nevertheless may elect either (i) to accept such title as Seller may be able to convey, but without any abatement of or other credit to the Purchase Price or liability on the part of Seller; or (ii) to terminate this Contract. The sole liability of Seller shall be to refund the Down Payment and interest thereon, if any, to the Purchaser and this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability. Seller shall not be required to bring any action or proceeding or to incur any expense to cure any title defect or to enable Seller otherwise to comply with the provisions of this Contract, except as may otherwise be provided in this Contract.

Paragraph 10.02. Purchaser shall take title to the Property “as is” and subject to: any state of facts an accurate survey may show; encroachments, covenants, easements, and restrictions of record, if any; violations, fines, penalties, zoning regulations, and ordinances of the City of New York. Purchaser is aware of and agrees to the Terms of Sale which are attached to this Contract and which are incorporated in this Contract by this reference as though fully set forth herein at length.

## **11. Notices**

Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller’s attorney at the address set forth below, and to Purchaser addressed to Purchaser’s attorney at the address set forth below.

Seller’s Attorney:  
Abrams, Fensterman, LLP  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.  
[mcarus@abramslaw.com](mailto:mcarus@abramslaw.com)

Purchaser's Attorney:

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## **12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations**

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.

## **13. Assignment of Contract**

Paragraph 13.01. Purchaser shall have no right to assign this Contract except as provided for herein. Purchaser may assign its rights under this Contract, but only immediately before the Closing and only simultaneously with the payment of the Cash Balance, to any wholly owned subsidiary of Purchaser, or to any entity in which Purchaser, or its principals, has an equity interest of at least fifty-one (51%) percent and control of management (a "Controlled Entity"), upon appropriate proof of same delivered to Proponent. Any purported assignment not in conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, no assignment shall be effective unless and until an executed counterpart of the instrument of assignment and assumption agreement by the Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

## **14. Miscellaneous Provisions**

Paragraph 14.01 THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH



SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to 2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.

Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. This Contract may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which together shall constitute a single instrument binding upon the parties and the use of facsimile or electronic/.pdf signatures shall be deemed original signatures.

Paragraph 14.10. Seller and Purchaser represent and warrant to each other that Rosewood Realty Group (the "Broker") is the only Broker with whom the Seller and Purchaser

have dealt in connection with this Contract. Any brokerage commission due Broker shall be paid by Purchaser at closing. Purchaser shall indemnify and defend Seller against any out-of-pocket costs, claims or expenses including attorney's fees arising out of breach of this representation, warranty or any agreement contained within this paragraph. This paragraph shall survive the closing or if the closing does not occur, the termination of the Contract.

Signature Page to Follow

***IN WITNESS WHEREOF***, the parties hereto have executed this Contract as of the date first above written.

834 Metropolitan Avenue LLC (“Seller”)

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Upton Metropolitan LLC (“Purchaser”)

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Escrowee:

Abrams Fensterman, LLP

By \_\_\_\_\_

Name:

Title:

**CONTRACT** dated as of the \_\_\_\_ day of January, 2022 (this “Contract”) , between 53 Stanhope LLC (the “Seller” or “Debtor”) having an address at \_\_\_\_\_ and Maguire Brooklyn LLC, having an address at \_\_\_\_\_ (the “Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

### **1. Sale of Property**

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

Address	Entity
53 Stanhope Street, Brooklyn NY 11238	53 Stanhope LLC

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the “Bankruptcy Court”) in Case No. 19-23013, entitled “Bidding and Auction Procedures” (hereinafter the “Bidding Procedures”) which was approved by the Bankruptcy Court on June 11, 2021 and is deemed annexed to this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the “Code”), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding and Auction Procedures approved pursuant to the motion of the Seller.

## **2. Purchase Price, Acceptable Funds**

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is One Million (\$1,000,000.00) and 00/100 Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) One Hundred Thousand (\$100,000.00) and 00/100 Dollars on the signing of this Contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to Bidding Procedures as defined in Article 3 hereof (the "Down Payment").

(B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "Balance")

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

## **3. Escrow of Down Payment**

Paragraph 3.01. (a) The Down Payment shall be paid by check or checks drawn to the order of and delivered to Abrams Fensterman, LLP ("Escrowee"). The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with Bidding Procedures. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of

the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Escrowee or any member of its firm shall be permitted to act as counsel for the Seller in any dispute as to the disbursement of the Down Payment or any other dispute between the parties whether or not Escrowee is in possession of the Down Payment and continues to act as Escrowee.

(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### **4. The Closing**

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the Balance by Purchaser shall take place on the thirtieth calendar day after the issuance of an order from the bankruptcy court approving the Contract and authorizing the sale under its terms (the "Closing"). The Closing is to be held at the office of the Seller's attorney, Abrams, Fensterman, LLP 1 MetroTech Center, Suite 1701, Brooklyn, New York, 11201, Escrowee,, TIME OF THE ESSENCE. If the thirtieth (30<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser shall have a one-time right to adjourn the closing of up to fifteen (15) calendar days from the original date. Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's exercise of the right to extend the Closing Date, the Purchaser shall increase the contract deposit by an additional \$100,000.00. Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.

#### **5. Acknowledgments and Representations of Purchaser**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale annexed hereto, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth

conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

Paragraph 5.04. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any related enabling legislation or other Executive Orders (collectively, the "Orders"). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists") or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a "Person") on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the

Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall not apply to the sale and purchase provided for in this Contract and Purchaser agrees to close title to the Property regardless of any destruction, damage or condemnation that occurs after the execution and delivery of this Contract.

## **7. Seller's Closing Obligations**

At the closing, Seller shall execute and/or deliver or cause to be executed and/or delivered to Purchaser the following:

Paragraph 7.01. A bargain and sale deed without covenants against grantor's acts, executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.

Paragraph 7.02. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.03. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.04. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The Balance to the Seller.

Paragraph 8.02. All required New York City and State transfer tax returns and cause all such returns to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing. Purchaser will pay all recording fees together with any brokerage commission to the broker herein. Per the Bankruptcy plan no transfer taxes are anticipated to be due on this sale.



Paragraph 8.03. Any other documents required by this Contract or by law or reasonably required by Seller to be executed and/or delivered by Purchaser to consummate this transaction.

## **9. Apportionments**

Paragraph 9.01. The parties specifically acknowledge that there shall be no apportionments made as of the date of Closing, whether for taxes, water or sewer charges, emergency repair liens, assessments, rents, fuel, or any other matters relating hereto.

## **10. Objections to Sale**

Paragraph 10.01. This Contract shall automatically terminate if the Court rejects the Sale or if Seller shall be unable to cause title to the Property to be conveyed to Purchaser at the Closing Date or any adjournments thereof in accordance with the provisions of this Contract and the Bidding Procedures. Purchaser nevertheless may elect either (i) to accept such title as Seller may be able to convey, but without any abatement of or other credit to the Purchase Price or liability on the part of Seller; or (ii) to terminate this Contract. The sole liability of Seller shall be to refund the Down Payment and interest thereon, if any, to the Purchaser and this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability. Seller shall not be required to bring any action or proceeding or to incur any expense to cure any title defect or to enable Seller otherwise to comply with the provisions of this Contract, except as may otherwise be provided in this Contract.

Paragraph 10.02. Purchaser shall take title to the Property “as is” and subject to: any state of facts an accurate survey may show; encroachments, covenants, easements, and restrictions of record, if any; violations, fines, penalties, zoning regulations, and ordinances of the City of New York. Purchaser is aware of and agrees to the Terms of Sale which are attached to this Contract and which are incorporated in this Contract by this reference as though fully set forth herein at length.

## **11. Notices**

Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller’s attorney at the address set forth below, and to Purchaser addressed to Purchaser’s attorney at the address set forth below.

Seller’s Attorney:  
Abrams, Fensterman, LLP  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.  
[mcaruso@abramslaw.com](mailto:mcaruso@abramslaw.com)

Purchaser's Attorney:

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## **12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations**

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.

## **13. Assignment of Contract**

Paragraph 13.01. Purchaser shall have no right to assign this Contract except as provided for herein. Purchaser may assign its rights under this Contract, but only immediately before the Closing and only simultaneously with the payment of the Cash Balance, to any wholly owned subsidiary of Purchaser, or to any entity in which Purchaser, or its principals, has an equity interest of at least fifty-one (51%) percent and control of management (a "Controlled Entity"), upon appropriate proof of same delivered to Proponent. Any purported assignment not in conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, no assignment shall be effective unless and until an executed counterpart of the instrument of assignment and assumption agreement by the Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

## **14. Miscellaneous Provisions**

Paragraph 14.01 THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to 2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.

Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. This Contract may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which together shall constitute a single instrument binding upon the parties and the use of facsimile or electronic/.pdf signatures shall be deemed original signatures.

Paragraph 14.10. Seller and Purchaser represent and warrant to each other that Rosewood Realty Group (the “Broker”) is the only Broker with whom the Seller and Purchaser have dealt in connection with this Contract. Any brokerage commission due Broker shall be paid by Purchaser at closing. Purchaser shall indemnify and defend Seller against any out-of-pocket costs, claims or expenses including attorney’s fees arising out of breach of this representation, warranty or any agreement contained within this paragraph. This paragraph shall survive the closing or if the closing does not occur, the termination of the Contract.

Signature Page to Follow

***IN WITNESS WHEREOF***, the parties hereto have executed this Contract as of the date first above written.

53 STANHOPD LLC (“Seller”)

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MAGUIRE BROOKLYN LLC (“Purchaser”)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Escrowee:

Abrams Fensterman, LLP

By \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CONTRACT** dated as of the \_\_\_\_ day of January, 2022 (this “Contract”) , between APC HOLDING 1 LLC (the “Seller” or “Debtor”) having an address at 116 Nostrand Ave., Brooklyn NY 11205 and CHAVA OBERLANDER, having an address at 253 Rutledge Street, Brooklyn, New York 11211 (the “Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

### **1. Sale of Property**

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

Address	Entity
568 Willoughby Ave, Brooklyn NY 11206	APC HOLDING 1 LLC

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the “Bankruptcy Court”) in Case No. 19-23013, entitled “Bidding and Auction Procedures” (hereinafter the “Bidding Procedures”) which was approved by the Bankruptcy Court on June 11, 2021 and is deemed annexed to this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the “Code”), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding and Auction Procedures approved pursuant to the motion of the Seller.

## **2. Purchase Price, Acceptable Funds**

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is One Million Eight Hundred Thousand (\$ 1,800,000.00) and 00/100 Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) One Hundred Eighty Thousand (\$180,000.00) and 00/100 Dollars on the signing of this Contract, by Purchaser's check payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to Bidding Procedures as defined in Article 3 hereof (the "Down Payment").

(B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "Balance")

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

## **3. Escrow of Down Payment**

Paragraph 3.01. (a) The Down Payment shall be paid by check or checks drawn to the order of and delivered to Abrams Fensterman, LLP ("Escrowee"). The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with Bidding Procedures. If for any reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of

the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Escrowee or any member of its firm shall be permitted to act as counsel for the Seller in any dispute as to the disbursement of the Down Payment or any other dispute between the parties whether or not Escrowee is in possession of the Down Payment and continues to act as Escrowee.

(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### **4. The Closing**

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the Balance by Purchaser shall take place on the thirtieth calendar day after the issuance of an order from the bankruptcy court approving the Contract and authorizing the sale under its terms (the "Closing"). The Closing is to be held at the office of the Seller's attorney, Abrams, Fensterman, LLP 1 MetroTech Center, Suite 1701, Brooklyn, New York, 11201, Escrowee,, TIME OF THE ESSENCE. If the thirtieth (30<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser shall have a one-time right to adjourn the closing of up to fifteen (15) calendar days from the original date. Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's exercise of the right to extend the Closing Date, the Purchaser shall increase the contract deposit by an additional \$ 180,000.00. Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.

#### **5. Acknowledgments and Representations of Purchaser**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale annexed hereto, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth



conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty.

Paragraph 5.04. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any related enabling legislation or other Executive Orders (collectively, the "Orders"). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists are collectively referred to as the "Lists") or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a "Person") on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the

Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall not apply to the sale and purchase provided for in this Contract and Purchaser agrees to close title to the Property regardless of any destruction, damage or condemnation that occurs after the execution and delivery of this Contract.

## **7. Seller's Closing Obligations**

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Paragraph 7.01. A bargain and sale deed without covenants against grantor's acts, executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.

Paragraph 7.02. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.03. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.04. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The Balance to the Seller.

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## **11. Notices**

Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller’s attorney at the address set forth below, and to Purchaser addressed to Purchaser’s attorney at the address set forth below.

Seller’s Attorney:  
Abrams, Fensterman, LLP  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.  
[mcaruso@abramslaw.com](mailto:mcaruso@abramslaw.com)

Purchaser's Attorney:

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## **12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations**

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.

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Paragraph 13.01. Purchaser shall have no right to assign this Contract except as provided for herein. Purchaser may assign its rights under this Contract, but only immediately before the Closing and only simultaneously with the payment of the Cash Balance, to any wholly owned subsidiary of Purchaser, or to any entity in which Purchaser, or its principals, has an equity interest of at least fifty-one (51%) percent and control of management (a "Controlled Entity"), upon appropriate proof of same delivered to Proponent. Any purported assignment not in conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, no assignment shall be effective unless and until an executed counterpart of the instrument of assignment and assumption agreement by the Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

## **14. Miscellaneous Provisions**

Paragraph 14.01 THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH

SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to 2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.

Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. This Contract may be executed in counterparts, each of which when executed shall be deemed to be an original and all of which together shall constitute a single instrument binding upon the parties and the use of facsimile or electronic/.pdf signatures shall be deemed original signatures.

Paragraph 14.10. Seller and Purchaser represent and warrant to each other that Rosewood Realty Group (the "Broker") is the only Broker with whom the Seller and Purchaser

have dealt in connection with this Contract. Any brokerage commission due Broker shall be paid by Purchaser at closing. Purchaser shall indemnify and defend Seller against any out-of-pocket costs, claims or expenses including attorney's fees arising out of breach of this representation, warranty or any agreement contained within this paragraph. This paragraph shall survive the closing or if the closing does not occur, the termination of the Contract.

Signature Page to Follow

***IN WITNESS WHEREOF***, the parties hereto have executed this Contract as of the date first above written.

APC HOLDING 1 LLC (“Seller”)

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
CHAVA OBERLANDER (“Purchaser”)

Escrowee:

Abrams Fensterman, LLP

By \_\_\_\_\_

Name:

Title:

## Exhibit B





## MARKETING REPORT AND AUCTION RESULTS:

### BANKRUPTCY SALE, 13 BUILDING PORTFOLIO, BROOKLYN NY

*R*  
**ROSEWOOD**  
REALTY GROUP

Greg Corbin  
President, Bankruptcy and Restructuring

Rosewood Realty Group marketed the subject 13 buildings as individual properties, in bulk, and as a package through numerous mediums to a vast number of investors, bankruptcy attorneys and trustees, lenders, family offices, syndicators, institutional funds, and distressed asset investors both locally and nationally. We also worked with Rosewood's internal team of brokers, and outside commercial and residential brokerage firms. With direct emails, snail mail, social media, industry websites, co-brokers, and print & online advertisements, we estimate that we've reached **over 80,000 people since May 2021.**

We:

- Created and sent multiple HTML email campaigns to 39,000 investors
- Sent emails to 2,540 bankruptcy and real estate attorneys, and trustees
- Launched multiple social media campaigns on LinkedIn, Instagram, Facebook, and Twitter
- Designed a 92-page offering memorandum to email to investors
- Snail mailed 1000 auction calendar brochures to investors and bankruptcy professionals; subject properties featured in calendar pages and 2-page spread
- Hired a 3rd party service to take aerial drone photos and create amenities maps
- Researched and featured important new developments in marketing materials
- Posted the listing to real estate websites: CoStar / Loopnet, Crexi, Brevitas, Crezma, Propertyshark / Commercial Café, Sonoture, and Apartmentbuildings.com
- Featured on the Rosewood Realty Group website
- Utilized our proprietary database to call and email Brooklyn-centric, greater New York, and nationwide investors
- Complied and utilized additional real time market data including new buyers and sellers of similar buildings, who we subsequently contacted
- Emailed the outside brokerage community, both residential and commercial, from our proprietary tri-state list of 26,250 brokers and sales agents
- Reached out to media and press and received coverage from multiple publications including The Real Deal
- Were featured as New York Real Estate Journal Property of the Month (paid advertorial)
- Ran banner ads in Pincus Media Co's newsletter
- Ran print and online ads in The Epoch Times



Portfolio of 9 Assets For Sale 13 BUILDING BANKRUPTCY SALE PORTFOLIO

For Sale | Price Not Disclosed | Active



Days Since Last Update

Updated Today

Edit Listing

Confirm up-to-date

Marketing Quality

Good

Want to improve?

Marketing Tools

- Leads
- Create Email Campaign
- Create Flyer
- Listing Performance

Exposure Level

Silver

This listing appears on  
 CoStar LoopNet  
 View on LoopNet

Get More Exposure

VIEW SALE INFO

REMOVE LISTING

Menu CoTour

LoopNet™

Help

Share

Print

Advertise

13 BUILDING BANKRUPTCY SALE PORTFOLIO

9 Properties in Brooklyn, NY

Retail Properties / New York / Brooklyn / 13 BUILDING BANKRUPTCY SALE PORTFOLIO



Edit Listing - edit details, photos, attachments, contacts, and more.

Updated today

Confirm up-to-date

INVESTMENT HIGHLIGHTS

Portfolio

Income Producing



Chaya  
 Milworn

Rosewood Realty  
 Group

CREXI

Enter a location or keyword

For Sale For Lease Auctions Comps Research

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For Sale > Multifamily > NY > Brooklyn > Bankruptcy Sale: 13 Building Portfolio in Brooklyn

[Request Info](#)

**Bankruptcy Sale: 13 Building Portfolio in Brooklyn**

13 BUILDING PORTFOLIO | BROOKLYN

[Download OM](#) [Submit LOI](#)

**Property** Due Diligence

**Address**

92 S 4th St, Brooklyn, NY 11249 [Show on Map](#)

Date Added May 11, 2021 Days on Market 174 days Time Since Last Update 31 days

**Details**

Property Type	Multifamily	Subtype	Apartment Building
Investment Type	Value Add	Investment Sub Type	Income Producing
Square Footage	33,900	Occupancy	95%
Units	40	Buildings	13
Stories	3		

**Marketing Description**

Rosewood Realty Group is pleased to present a portfolio of walk-up apartment buildings in a few of Brooklyn's most transformed neighborhoods, including Williamsburg, Bedford-Stuyvesant, Bushwick & Greenwood Heights.

The portfolio consists of 13 buildings totaling 40 apartments and 1 commercial unit, spanning 34,483 SF, with over 19,000 SF of air rights. The properties benefit from some operating efficiencies that include but are not limited to free market rents & favorable tax classes that result in very strong operating ratios. They are located in desirable Brooklyn residential neighborhoods that are in strong demand and as such command high rental rates. Further, there is a bundle of five buildings within the portfolio that are contiguous, allowing for managerial efficiencies.

The North Brooklyn market has been experiencing population growth in recent years as development has continued and the work & play lifestyle has taken a foothold. There has been a spike in deliveries of office space in the market in recent years with more in the pipeline, resulting in growth in rental demand from such workers. When such a trend is coupled with the already dominant characteristics that have led to the market's prominence, the future trend remains positive

**Investment Highlights**

- 13 Building Portfolio

**Listing Contacts**

**Greg Corbin** PRO  
License: NY 40C01129253  
Phone Number: [Sign Up](#) or [Log In](#) to see phone number  
[View my profile](#)

**Active**

Asking Price: **Unpriced**

Deal terms are not currently defined. Request your own specific terms when submitting a non-binding offer.

[Learn more](#)

**Marketing Reach**

18,351 Delivered

97.7% Delivered / Sent

**Lead Activity**

9 days ago	Yitzchok Katz <small>PRO</small>	Visited Page
8 days ago	Yitzchok Katz <small>PRO</small>	Opened OM
2 days ago	Matt Tyson <small>PRO</small>	Opened OM
9 days ago	Matt Tyson <small>PRO</small>	Visited Page
3 days ago	Juan Scott <small>PRO</small>	Opened OM
9 days ago	Juan Scott <small>PRO</small>	Visited Page

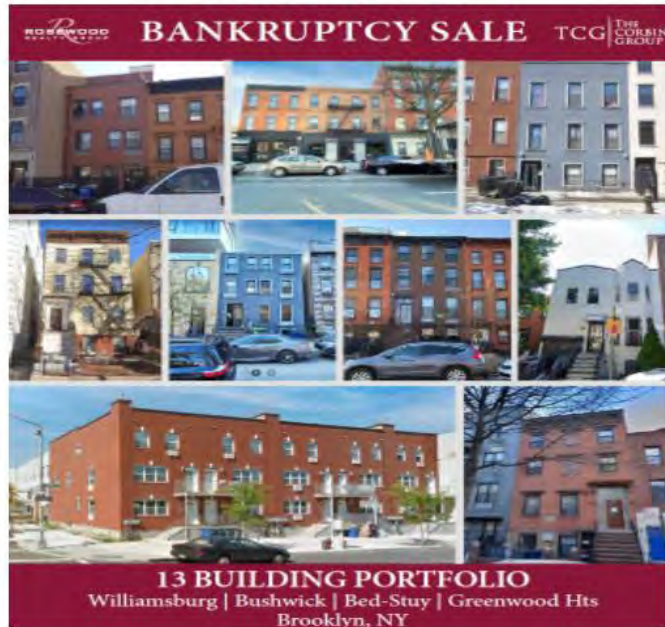
**Lead Activity**

3 days ago	amarbir panjhzari <small>PRO</small>	Visited Page
5 days ago	elisabeta goku	Opened OM
5 days ago	elisabeta goku	Visited Page
5 days ago	Michael Davis <small>PRO</small>	Visited Page
6 days ago	Vanesa Estrella	Visited Page
7 days ago	KIMBERLY WILLIAMS...	Visited Page

**Lead Activity**

17 days ago	Abu Sayim <small>PRO</small>	Opened OM
12 days ago	Abu Sayim <small>PRO</small>	Visited Page
12 days ago	CJ Lashley	Opened OM
12 days ago	CJ Lashley	Visited Page
12 days ago	Nathaniel Hakimian <small>PRO</small>	Visited Page
12 days ago	Michael Davin <small>PRO</small>	Saved Notes





### Property Information

Address: 92 South 4th Street, Brooklyn, NY, USA

Residential units: 40

Commercial units: 1

Lot size (SF.): 33,900

Asking price: \$0

Annual income: -

Annual expenses: -

CAP rate: -

NOI: -

### Description

Rosewood Realty Group is pleased to present a portfolio of walk-up apartment buildings in a few of Brooklyn's most transformed neighborhoods, including Williamsburg, Bedford-Stuyvesant, Bushwick & Greenwood Heights.

### Listed by

Name: chaya Milworn

Broker: Rosewood Realty Group

Office: 38 East 29th Street, New York, NY, USA

Phone: 2123599936

Contact Person



## 92 SOUTH 4 STREET

Elite Listing • Multifamily • Brooklyn • Williamsburg

Submit Best Offer

Price

-%

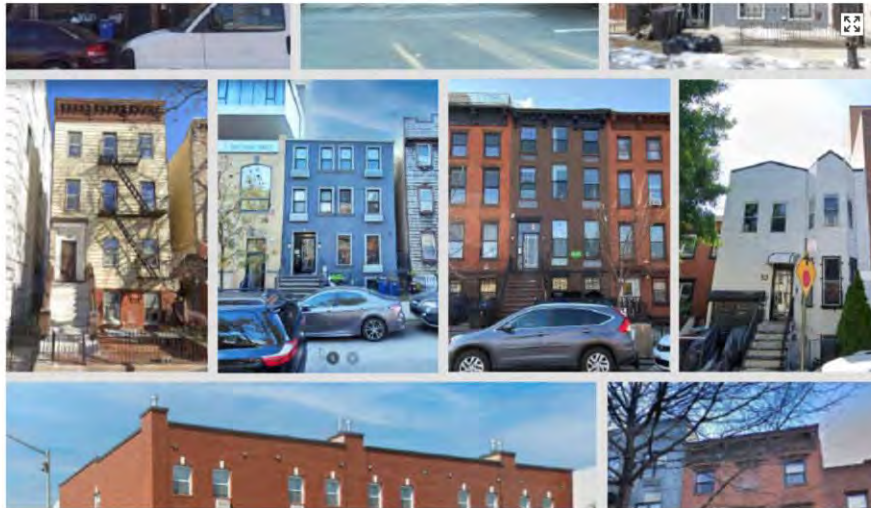
Cap Rate

40

Units

Contact Agent

NOI



Status	Elite
Days on Market	174
Property Type	Multifamily
Neighborhood	Williamsburg
Property Dimensions	23.0 x 45.0
Property Area	33,900 sq.ft.
Total Units:	40
Stories:	3
NOI	Contact Agent
Price	Submit Best Offer
Price Per Unit	-
Cap Rate	-%

## Exclusive Agent

**Greg Corbin**  
Rosewood Realty Group

Rosewood Realty Group is pleased to present a portfolio of walk-up apartment buildings in a few of Brooklyn's most transformed neighborhoods, including Williamsburg, Bedford-Stuyvesant, Bushwick & Greenwood Heights.

The portfolio consists of 13 buildings totaling 40 apartments and 1 commercial unit, spanning 34,483 SF, with over 19,000 SF of air rights. The properties benefit from some operating efficiencies that include but are not limited to free market rents & favorable tax classes that result in very strong operating ratios. They are located in desirable Brooklyn residential neighborhoods that are in strong demand and as such command high rental rates. Further, there is a bundle of five buildings within the portfolio that are contiguous, allowing for managerial efficiencies.

The North Brooklyn market has been experiencing population growth in recent years as development has continued and the work & play lifestyle has taken a foothold. There has been a spike in deliveries of office space in the market in recent years with more in the pipeline, resulting in growth in rental demand from such workers. When such a trend is coupled with the already dominant characteristics that have led to the market's prominence, the future trend remains positive

Greg Corbin
tcg@rosewoodrg.com
Phone
Please send me more information about 92 SOUTH 4 STREET.
Contact Agent





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Chaya Milworn



## 13 Building Portfolio | Brooklyn

92 South 4th Street, brooklyn, NY 11211 United States

Published

On Market

Multifamily

Market Price



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### 13 Building Portfolio | Brooklyn

92 South 4th Street, brooklyn, NY

For Sale Multifamily Mid High Rise

Market Price

Price

34,500 sqft

Building Size

95%

Occupancy

Save



Share

Overview Description Highlights More Listings

Last Updated: 05/11/2021



Gallery

Street

Map



Building Size	34,500 sqft	Occupancy	95%
Units	40	Floors	3

#### DESCRIPTION

Rosewood Realty Group is pleased to present a portfolio of walk-up apartment buildings in a few of Brooklyn's most transformed neighborhoods, including Williamsburg, Bedford-Stuyvesant, Bushwick & Greenwood Heights.

The portfolio consists of 13 buildings totaling 40 apartments and 1 commercial unit, spanning 34,483 SF, with over 19,000 SF of air rights. The properties benefit from some operating efficiencies that include but are not limited to free market rents & favorable tax classes that result in very strong operating ratios. They are located in desirable Brooklyn residential neighborhoods that are in strong demand and as such command high rental rates. Further, these 13 buildings offer a unique opportunity for investors to acquire a portfolio of properties in a prime location for rental.

OFFERED BY

Broker



Chaya Milworn  
Associate

Rosewood Realty Group

Contact Listing Broker:

Optional Message

Request Info

Request Info is disabled when viewing own listing.

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<input type="checkbox"/>		Phenicia Mitchell 6 New York		<a href="#">Broker</a>	<a href="#">Viewed</a>
<input type="checkbox"/>		Jamie Knuckles Century 21 Unique Realty		<a href="#">Broker</a>	<a href="#">Viewed</a>
<input type="checkbox"/>		Kyle Detoro		<a href="#">Broker</a>	<a href="#">Viewed</a>
<input type="checkbox"/>		Francisco Tejada HKS Real Estate Advisors		<a href="#">Broker</a>	<a href="#">Viewed</a>
<input type="checkbox"/>		Tamara Joseph		<a href="#">Broker</a>	<a href="#">Viewed</a>
<input type="checkbox"/>		Gus Ktistakis Filimora Real Estate Ltd		<a href="#">Broker</a>	<a href="#">Viewed</a>
<input type="checkbox"/>		John Granblum Hospitality Co.		<a href="#">Buyer</a>	<a href="#">Requested Info</a>
<input type="checkbox"/>		Francisco Tejada Brownrock Ventures		<a href="#">Buyer</a>	<a href="#">Viewed</a>

#### MORE LISTINGS FROM CHAYA MILWORN

 <b>Bankruptcy Sale MIXED USE</b> Building Size: 9,150 sqft Lot Area: 2,517 sqft Class: C <b>Market Price</b> New York, NY	 <b>Prime Port Chester Development Site MIXED USE</b> Building Size: 214,315 sqft Lot Area: 17,606 sqft Zoning: CD6 <b>\$9,995,000</b> Port Chester, NY
 <b>Mid Construction Development   Bronxville NY DEVELOPMENT</b> Development Type: Multifamily Building Size: 36,000 sqft Permits: Yes <b>Market Price</b> Bronxville, NY	 <b>Bankruptcy: Multi- Purpose Professional Building + V... OFFICE</b> Building Size: 13,083 sqft Lot Area: 7,000 sqft Class: B <b>Market Price</b> brooklyn, NY



[Details](#) [Contacts](#) [Location](#)

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## 13 Building Portfolio | Brooklyn

92 S 4th St, Brooklyn, NY 11249

For Sale  
**Contact for pricing**

Units  
**40**

Property Type  
**Multi-Family**

Lot Size  
**0.05 Acre**

Property Size  
**33,900 Sqft**

Property Tenancy  
**Multi-Tenant**

### Contact Listing Broker



Chaya Milworn  
Rosewood Realty Group

Name\*

Email\*

Phone Number\*

Company

I found a listing for 13 Building Portfolio | Brooklyn on CommercialCafe and I'd like additional information about this property.

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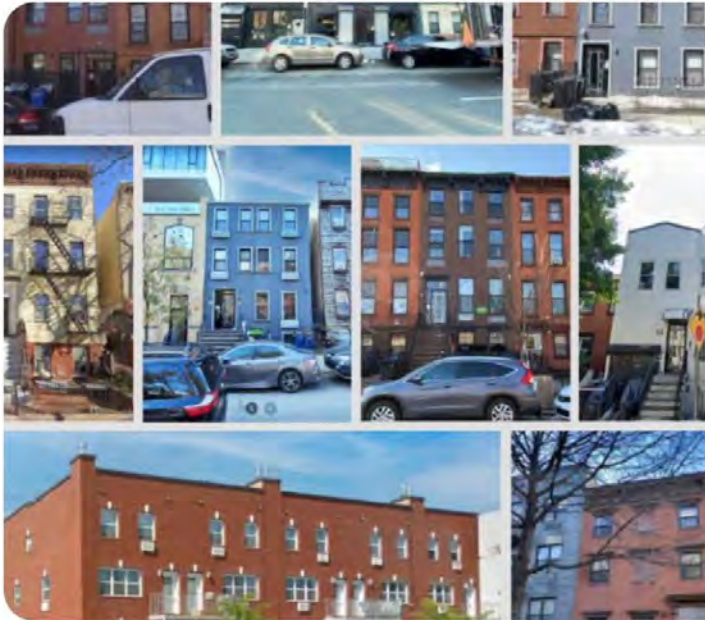
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## 13 BUILDING PORTFOLIO | BROOKLYN



### PROPERTY DESCRIPTION

• 13 Building Portfolio • Williamsburg, Bed-Stuy, Bushwick, and Greenwood Hts. • 40 apartments and 1 commercial unit • 34,500 SF with 19,000 SF or air rights • Low taxes / favorable tax classes: 1 and 2A .

Rosewood Realty Group is pleased to present a portfolio of walk-up apartment buildings in a few of Brooklyn's most transformed neighborhoods, including Williamsburg, Bedford-Stuyvesant, Bushwick & Greenwood Heights. The portfolio consists of 13 buildings totaling 40 apartments and 1 commercial unit, spanning 34,483 SF, with over 19,000 SF of air rights. The properties benefit from some operating efficiencies that include but are not limited to free market rents & favorable tax classes that result in very strong operating ratios. They are located in desirable Brooklyn residential neighborhoods that are in strong demand and as such command high rental rates. Further, there is a bundle of five buildings within the portfolio that are contiguous, allowing for managerial efficiencies.

## 92 South 4th street , Brooklyn, NY 11211

The North Brooklyn market has been experiencing population growth in recent years as development has continued and the work & play lifestyle has taken a foothold. There has been a spike in deliveries of office space in the market in recent years with more in the pipeline, resulting in growth in rental demand from such workers. When such a trend is coupled with the already dominant characteristics that have led to the market's prominence, the future trend remains positive

## 13 BUILDING BROOKLYN PORTFOLIO

13 Building Brooklyn

Properties (13) · Residential (1) · Brooklyn (12) · 13 Building Brooklyn Portfolio

**BANKRUPTCY SALE**



**13 BUILDING PORTFOLIO**  
Williamsburg | Bushwick | Bed-Stuy | Greenwood Hts  
Brooklyn, NY

### DETAILS

Rosewood Realty Group is pleased to present a portfolio of walk-up apartment buildings in a few of Brooklyn's most transformed neighborhoods, including Williamsburg, Bedford Skyway, Bushwick & Greenwood Heights.

The portfolio consists of 13 buildings totaling 40 apartments and 1 commercial unit, spanning 34,483 SF, with over 19,000 SF of air rights. The properties benefit from some operating efficiencies that include but are not limited to free market rents & favorable tax classes that result in very strong operating ratios. They are located in desirable Brooklyn residential neighborhoods that are in strong demand and as such command high rental rates. Further, there is a bundle of five buildings within the portfolio that are contiguous, allowing for managerial efficiencies.

### Agents

Agent (agents)



212.339.9901  
Aaron@rosewoodg.com

Greg Corbin



(212) 339-9904  
Greg@rosewoodg.com



### Contact for price

See Map

Property type: Residential

Location: Brooklyn

Offer type: Bankruptcy & Foreclosure, For Sale

Address: 1125-1133 Greene

Avenue, 1213 Jefferson Avenue

200 18th Street, 325 Franklin

Avenue, 33 Dorchester Street,

548 Williamsburg Avenue, 618

Lafayette Avenue, 834

Greenwich Avenue, 92 South

4th Street

Units: 42

Reply to the listing

Your name

Phone

Email

Your message

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SEND

**ROSEWOOD REALTY GROUP** **TCG | THE CORBIN GROUP**

## Q3 BANKRUPTCY & FORECLOSURE AUCTIONS

<b>BANKRUPTCY SALE:</b> July 26th <b>SOLD</b> 1414 & 1376 Utica Ave East Flatbush, Brooklyn, NY	<b>BANKRUPTCY SALE:</b> July 28th <b>SOLD</b> 51-53 East 73rd St Upper East Side, New York, NY	<b>BANKRUPTCY SALE:</b> August 2nd <b>SOLD</b> 157 Beach 96th St Far Rockaway, Queens, NY	<b>UCC FORECLOSURE SALE:</b> August 24th 25-16 37th Ave Long Island City, Queens, NY
<b>UCC FORECLOSURE SALE:</b> August 31st 617 62nd St Sunset Park, Brooklyn, NY	<b>BANKRUPTCY SALE:</b> September 1st 4811, 5505 & 5507 5th Ave Sunset Park, Brooklyn, NY	<b>UCC FORECLOSURE SALE:</b> September 2nd 1580 Noststrand Ave Prospect Lefferts, Brooklyn, NY	<b>UCC FORECLOSURE SALE:</b> September 10th 540 Concord Ave Mott Haven, Bronx, NY
<b>CA SALE:</b> September 30th 23 Orchard St Montgomery, New Jersey	<b>BANKRUPTCY SALE:</b> Oct/Nov 1326 52nd St Borough Park, Brooklyn, NY	<b>BANKRUPTCY SALE:</b> Oct/Nov 2890 Bedford Ave, Bronx Mott Haven, Bronx, NY	<b>BANKRUPTCY SALE:</b> Oct/Nov 49-55 Duquoin Ave Greenpoint, Brooklyn, NY
<b>BANKRUPTCY SALE/RECAP:</b> Oct/Nov 27 Marker Place Jamaica, NY	<b>FORECLOSURE SALE:</b> Oct/Nov 140 East 37th St Manhattan, New York, NY	<b>BANKRUPTCY SALE/RECAP:</b> Oct/Nov 159 Broadway Williamsburg, Brooklyn, NY	<b>FORECLOSURE SALE:</b> Oct/Nov 650 & 700 Plaza Dr Secaucus, NJ, Union Meadow

### 13 Building Portfolio

Williamsburg, Bedford-Stuyvesant, Bushwick, & Greenwood Heights, Brooklyn, NY

FOR MORE INFORMATION ON ANY OF THESE DEALS  
OR A COMPLIMENTARY PROPERTY VALUATION  
PLEASE CONTACT THE CORBIN GROUP AT ROSEWOOD REALTY

<b>Daniel Messing</b> Senior Associate Direct: 212.359.9155 Cell: 917.626.0864 dmesing@rosewoodny.com	<b>Chaya Milovon</b> Senior Associate Direct: 212.359.9156 Cell: 917.626.1108 chaya@rosewoodny.com	<b>Greg Corbin</b> President, Bankruptcy and Restructuring Direct: 212.359.9156 Cell: 917.626.0426	<b>Aaron Jangaris</b> President, Bankruptcy and Restructuring Direct: 212.359.1182 Cell: 917.626.0426	<b>Bradley Goodman</b> Associate Direct: 212.359.1182 Cell: 917.626.0426 bradley@rosewoodny.com	<b>Sharon Rose</b> Associate Direct: 212.359.9156 Cell: 917.626.1108 sharon@rosewoodny.com
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Bankruptcy | Restructuring | Foreclosures | Stalled Construction | Note Sales

2020 CoStar PowerBroker  
2020 Crain's Most Influential in Real Estate  
2020 Property IQ Broker of the Year



### 13 Building Portfolio

Williamsburg, Bedford-Stuyvesant, Bushwick, & Greenwood Heights, Brooklyn, NY





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**BANKRUPTCY SALE: 13 BUILDING PORTFOLIO**

Free Market Buildings in Prime Brooklyn: Williamsburg, Bed-Stuy, Bushwick, Greenwood Hts. Email us at TCG@ROSEWOODRG.COM for more information  
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**13 BUILDING PORTFOLIO**  
Williamsburg | Bushwick | Bed-Stuy | Greenwood Hts  
Brooklyn, NY




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Brooklyn, New York



BANKRUPTCY SALE

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**Greg Corbin**  
President of Bankruptcy and Restructuring | Executive Managing Director at Rosewood Realty Group

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President of Bankruptcy and Restructuring | Executive Managing Director at Rosewood Realty Group  
1d •

**BANKRUPTCY SALE: 13 BUILDING PORTFOLIO**

Free Market Buildings in Prime Brooklyn: Williamsburg, Bed-Stuy, Bushwick, Greenwood Hts. Email us at [TCG@ROSEWOODRG.COM](mailto:TCG@ROSEWOODRG.COM) for more information

[Aaron Jungreis Rosewood Realty Group](#) [The Corbin Group at Rosewood Realty](#)  
[Chaya Milworn Shaun Rose](#) #bankruptcy #bankruptcyattorney #portfolio  
#commercialrealestate #realestate #investment #forsale





17 • 3 comments

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- Horace Mann Real Estate Alu...
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- Horace Mann School Alumni
- Corporate Real Estate
- Linking Construction
- YJP Young Jewish Professional...
- Friends of NAHB
- Site Selection Professionals-CRE
- NAIOP the Commercial Real E...
- Whole Loan Traders
- Distressed Asset: Buyers and S...
- IMN Real Estate
- Non Performing Note Acquisit...
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**Chaya Milworn**  
Bankruptcy and Restructuring, Rosewood Realty Group  
5d •

**NEW BANKRUPTCY SALE: 13 Building Portfolio in Brooklyn**  
Please reach out to further discuss: ...see more

**13 BUILDING PORTFOLIO**  
Williamsburg | Bushwick | Bed-Stuy | Greenwood Hts  
Brooklyn, NY

17 • 2 comments

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## SCHEDULED BANKRUPTCY AND FORECLOSURE SALES

DATE	ADDRESS	TYPE
Jul 26th	1414 & 1376 Utica Avenue, Brooklyn	Bankruptcy Sale
Jul 29th	51-53 East 73rd Street, Manhattan	Bankruptcy Sale
Aug 2nd	157 Beach 96th Street, Queens	Bankruptcy Sale
Aug 24th	25-16 37th Street, LIC, Queens	UCC Foreclosure
Aug 31st	617 62nd Street, Brooklyn	UCC Foreclosure
Sept 1st	4811, 5505 & 5507 5th Avenue, Brooklyn	Bankruptcy Sale
Sept 2nd	1580 Nostrand Avenue, Brooklyn	UCC Foreclosure
Sept 9th	23 Orchard Street, Montgomery, NJ	CA Sale
Sept 10th	540 Concord Avenue, Bronx	UCC Foreclosure
Oct/Nov	650 & 700 Plaza Drive, Secaucus, NJ	UCC Foreclosure
Oct/Nov	1526 52nd Street, Brooklyn	Bankruptcy Sale
Oct/Nov	286 Rider Avenue, Bronx	Bankruptcy Sale
Oct/Nov	13 Building Portfolio, Brooklyn	Bankruptcy Sale
Oct/Nov	49-55 Dupont Avenue, Brooklyn	Bankruptcy Sale
Oct/Nov	27 Marker Place, Irvington, NY	Bankruptcy Sale   Recap   JV
Oct/Nov	140 East 37th Street, Manhattan	Foreclosure Sale
Oct/Nov	159 Broadway, Brooklyn	Bankruptcy Sale   Recap   JV

Rosewood Realty Group | 5



## AUCTION CALENDAR

JULY						
SUN	MON	TUE	WED	THU	FRI	SAT
25	26 1414 & 1376 Utica Avenue	27	28	29 51-53 East 73rd Street	30	31

AUGUST						
SUN	MON	TUE	WED	THU	FRI	SAT
1	2 157 Beach 96th Street, Queens	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24 25-16 37th Street, LIC	25	26	27	28
29	30	31 617 62nd Street, Brooklyn	1	2	3	4

SEPTEMBER						
SUN	MON	TUE	WED	THU	FRI	SAT
29	30	31	1 49-55 Dupont Avenue, Brooklyn, NY	2 140 East 37th Street, Manhattan	3	4
5	6	7	8	9 23 Orchard Street, Montgomery NJ	10 4811, 5505 & 5507 5th Avenue, Brooklyn	11

OCTOBER/NOVEMBER						
650 & 700 Plaza Drive, Secaucus NJ	49-55 Dupont Avenue, Brooklyn, NY	140 E 37th St, New York, NY	925 3rd St, Longue Point, Brooklyn	286 Rider Avenue, Bronx, NY	158 Broadway, Williamsburg, Brooklyn	27 Marker Place, Irvington, NY
13 Building Portfolio, Brooklyn, NY						



## 13 Building Portfolio

Williamsburg, Bed-Stuy, Bushwick, & Greenwood Heights, Brooklyn, NY

### HIGHLIGHTS

- 13 Building Portfolio
- Can Be Sold Individually
- Prime Williamsburg, Bed-Stuy, Greenwood Hts., and Bushwick
- 40 apartments and 1 commercial unit
- 34,500 SF with 19,000 SF of air rights
- Low taxes / favorable tax classes: 1 and 2A

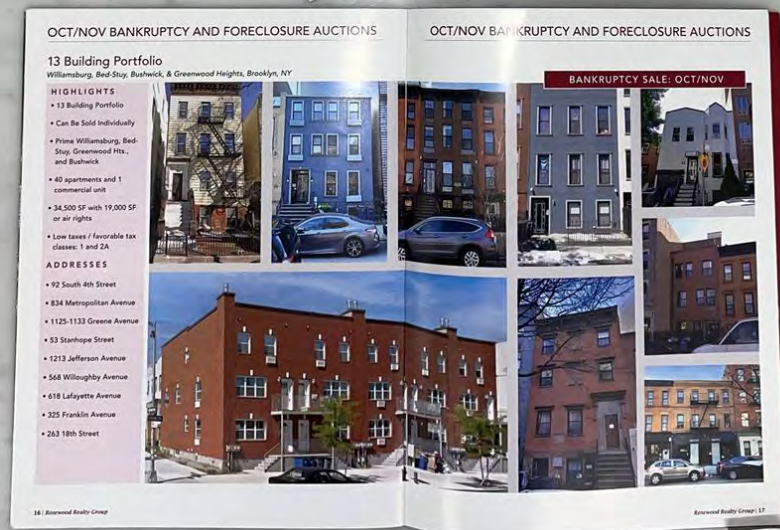
### ADDRESSES

- 92 South 4th Street
- 834 Metropolitan Avenue
- 1125-1133 Greene Avenue
- 53 Stanhope Street
- 1213 Jefferson Avenue
- 568 Willoughby Avenue
- 618 Lafayette Avenue
- 325 Franklin Avenue
- 263 18th Street



BANKRUPTCY SALE: OCT/NOV







## 紐約州「房東租金援助計畫」(LRAP) 已經開放申請 先到先得

紐約州長霍楚近日宣布：提供 1.25 億美元的資金，幫助無法獲得紐約州緊急租金援助計畫(ERAP)補助的房東。

房東租金援助計畫採取先到先得。

- 優先考慮出租單位少於 20 個，並在 10 月 7 日起 45 天內提出申請的房東。
  - 房東最多可獲得 12 個月的積欠租金補助。
  - 已申請租金援助計畫的房東，可通過現有帳戶完成申請。
- 網址 <https://tinyurl.com/rvtevmac>  
詳細資訊可上網 [otda.ny.gov/lrap](http://otda.ny.gov/lrap) 查詢。



LRAP  
申請  
條件

1. 房東所出租物業的租金不得高於市場行情的 150%；
2. 必須是在 2020 年 3 月 1 日疫情爆發之後被積欠的租金，並提供相關紀錄；
3. 被積欠的租金是由於租戶拒絕申請紐約緊急租金援助計畫或因拖欠租金而搬離。

## 房屋買賣

### 皇后區3家庭房售

皇后區 Ridgewood 60-63 68th Ave,  
一棟老磚制 3 家庭房，6臥3浴，3廚  
房，售\$1,245,000  
電：Rosa 718-710-1967 (英文)

旺角物業管理公司需要大量房源，同時為房  
東主提供物業管理、買賣一條龍服務  
旺角地產社先生 917-607-2902



艾爾赫斯 閣中取靜  
大後園 89.8萬  
近地鐵、公園  
24小時超市

可寧寧公園  
8年新四家庭，獨立電煤  
25年減稅，收入高開支少  
馬路對面是公園 179萬9  
近7號地鐵一站到法拉盛



Greg Corbin  
212-359-9904  
greg@rosewoodrg.com



Leah Chen  
646-642-5650  
leahchen8888@gmail.com

## 抵債拍賣 FORECLOSURE SALE



拍賣時間：10月21日  
曼哈頓東 37 街 140 號  
● Murray Hill 中心歷史悠久的 5 層  
建築  
● 清空氣租客  
● 可為一家庭或多家庭  
● 5,342 SF + 900 SF 地下室  
● 該物業可作為居住/政府和非營利  
組織/生活/工作 醫療設施/辦公室

ROSEWOOD  
REALTY GROUP

## 法拍屋大拍賣 BANKRUPTCY SALES



617-639 62nd street  
布魯克林 UCC 股權拍賣

- 20,000 平方英尺
- 建地拍賣，地下室可作為 18,000 平方英尺的超市，一樓可作為 10,000 平方英尺的零售商店，二樓可作為 10,000 平方英尺的餐廳，3 至 5 樓可作為 28,000 平方英尺的醫療辦公室。
- 40 分鐘到曼哈頓中央車站
- 緊鄰 N 和 R 地鐵線



### 拍賣時間：9月

- 13 棟布魯克林大樓打包出售
- Williamsburg、Bed-Stuy、Bushwick 和 Greenwood Hts。
  - 40 套自由市場公寓 + 1 套社區服務
  - 34,500 SF 19,000 SF 空中樓
  - 低稅/優惠稅種 1 和 2A



1580 Nostrand Avenue,  
布魯克林 UCC 股權拍賣

- 228,856 平方英尺
- 的商住混合用途開發項目
- 已完工建築有 95 個單位
- 分別為 2 和 4 臥室
- 空地計畫建立 115 個單位
- 項目位於布魯克林展望公園
- 格局方正的格局並且前後都有大露臺
- 2 條街到 2 和 5 地鐵站



### 拍賣時間：9月

13 棟布魯克林大樓打包出售

- Williamsburg、Bed-Stuy、Bushwick 和 Greenwood Hts。
- 40 套自由市場公寓 + 1 套社區服務
- 34,500 SF 19,000 SF 空中樓
- 低稅/優惠稅種 1 和 2A

ROSEWOOD  
REALTY GROUP

## 法拍屋大拍


紐約布魯克林 13 棟建築

破產出售



- \* Williamsburg
- \* Bed-Stuy
- \* Bushwick
- \* Greenwood Hts
- 40 套自由市場公寓 + 1 套社區服務
- 34,500 SF, 19,000 SF 加蓋權
- 低稅/優惠稅種：1 和 2A

拍賣時間 01/06




My Account | Pricing | Community | Apps | Services | Help | Log Out

Welcome to Constant Contact, Greg!


Home | Email | Social Campaigns | EventSpot | Survey

Contacts | Library | My Settings


Logged in as gcorbin@besenassociates.com, Account Owner



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Rosewood Realty Group Exclusive Offering

## BANKRUPTCY SALE












### 13 BUILDING PORTFOLIO






Williamsburg | Bushwick | Bed-Stuy | Greenwood Hts.  
Brooklyn, NY

COURT APPROVED BANKRUPTCY SALE


- 13 Building Portfolio
- Williamsburg, Bed-Stuy, Bushwick, and Greenwood Hts.
- 40 apartments and 1 commercial unit
- 34,500 SF with 19,000 SF or air rights
- Low taxes / favorable tax classes: 1 and 2A




FOR THE FULL OFFERING MEMORANDUM OR FOR A  
COMPLIMENTARY PROPERTY EVALUATION PLEASE CONTACT:

				
<b>William Tavoulareas</b> Head Analyst Direct: 212.259.9923 Cell: 561.212.5555 william@rosewoodrg.com	<b>Aaron Jungreis</b> CFO Direct: 212.359.9901 Cell: 516.941.6906 aaron@rosewoodrg.com	<b>Greg Corbin</b> President, Bankruptcy and Restructuring Direct: 212.359.9904 Cell: 917.406.0406 greg@rosewoodrg.com	<b>Chaya Milworn</b> Senior Director Direct: 212.259.9926 Cell: 917.864.7458 chaya@rosewoodrg.com	<b>Shaun Rose</b> Director Direct: 212.359.9926 Cell: 917.523.7656 shaun@rosewoodrg.com


Bankruptcy | Restructuring | Foreclosures | Stalled Construction | Note Sales



2020  
CoStar  
PowerBroker



2020  
Crain's Most  
Influential  
in Real Estate



2020  
Property  
IDX Broker  
of the Year

Rosewood Realty Group has achieved annual sales north of \$3.2 billion, and has been ranked by Costar as a the #1 single office investment sales firm in New York from 2010-2020 in terms of transaction volume. Rosewood and its principals have sold over 3,350 buildings with an aggregate value of 20.5 billion. The firm focuses on investment sales of multifamily apartment buildings, mixed-use, office, development sites, retail, and commercial properties throughout Manhattan, The Boroughs, New Jersey, Connecticut and Florida. Additionally, Rosewood's bankruptcy and restructuring group is regarded as one of the most experienced and active players in the sector.

The Corbin Group at Rosewood Realty | Exclusive

## **BANKRUPTCY SALE** **13 FREE MARKET BUILDINGS**

**WILLIAMSBURG | BUSHWICK  
BED-STUY | GREENWOOD HEIGHTS  
BROOKLYN, NY**



**40 RESIDENTIAL UNITS, 1 COMMERCIAL UNIT  
34,483 TOTAL SF | 19,000 SF OF AIR RIGHTS  
PROPERTIES CAN BE SOLD INDIVIDUALLY**

**Greg Corbin** President, Bankruptcy and Restructuring  
Direct: 212.359.9904 | Cell: 917.406.0406 | [greg@rosewoodrg.com](mailto:greg@rosewoodrg.com)

FOR MORE INFORMATION OR TO SET UP A VIEWING, PLEASE CONTACT  
THE CORBIN GROUP AT ROSEWOOD REALTY:



**Greg Corbin**  
President, Bankruptcy  
and Restructuring  
Direct: 212.359.9904  
Cell: 917.406.0406  
[greg@rosewoodrg.com](mailto:greg@rosewoodrg.com)



**Shaun Rose**  
Director  
Direct: 212.359.9904  
Cell: 917.406.0406  
[shaun@rosewoodrg.com](mailto:shaun@rosewoodrg.com)



**Brandon Serota**  
Director  
Direct: 212.359.9904  
Cell: 917.406.0406  
[brandon@rosewoodrg.com](mailto:brandon@rosewoodrg.com)



**Chaya Milworn**  
Director  
Direct: 212.359.9904  
Cell: 917.406.0406  
[chaya@rosewoodrg.com](mailto:chaya@rosewoodrg.com)



**William Tavoulareas**  
Analyst  
Direct: 212.359.9904  
Cell: 917.406.0406  
[will@rosewoodrg.com](mailto:will@rosewoodrg.com)






**THE REAL DEAL** NEW YORK SOUTH FLORIDA LOS ANGELES SAN FRANCISCO CHICAGO NATIONAL  
NEWS MAGAZINE RESEARCH EVENTS VIDEO EDUCATION PARTNERS  
TRENDING: Commercial Real Estate Residential Real Estate Home Sales Fort Lauderdale Retail CUBE 0.40% ACC 0.99% STOR 0.29% STAG 0.39% IIPR 2.04% AHT 4.39%

## Part of Chaskiel Strulovitch's Brooklyn portfolio to be sold at auction

Lender Maverick initiated foreclosure proceedings on 31-building portfolio in 2017

New York / By Erin Hudson

May 04, 2021 08:30 AM



Maverick Real Estate Partners principal David Aviram and the buildings to be sold. (Rosewood Realty Group)

The lengthy saga between lender Maverick Real Estate Partners and landlord Chaskiel Strulovitch could be nearing an end.

Of Strulovitch's 31-building portfolio, 13 properties are up for sale while loans on the rest of the portfolio are either being reinstated or paid off, according to David Goldwasser, the chief restructuring officer handling the Chapter 11 bankruptcy.

The dispute, which involves 18 entities connected to Strulovitch's Brooklyn multifamily portfolio, goes back to 2017, when Maverick

**NEWSBREAK**

## Part of Chaskiel Strulovitch's Brooklyn portfolio to be sold at auction

By Erin Hudson

therealdeal.com 2021-05-04

The lengthy saga between lender Maverick Real Estate Partners and landlord Chaskiel Strulovitch could be nearing an end. Of Strulovitch's 31-building portfolio, 13 properties are up for sale while loans on the rest of the portfolio are either being reinstated or paid off, according to David Goldwasser, the chief restructuring officer.




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NEWS MAGAZINE RESEARCH EVENTS VIDEO EDUCATION PARTNERS  
TRENDING: Commercial Real Estate Residential Real Estate Home Sales Fort Lauderdale Retail CUBE 0.40% ACC 0.99% STOR 0.29% STAG 0.39% IIPR 2.04% AHT 4.39%

## Brooklyn landlord scores rescue loan on apartment portfolio

Chaskiel Strulovitch forced foreclosure on 10 Williamsburg and Carroll Gardens properties

New York / By Beth Lerner

July 11, 2021 04:09 PM



From left: 130 South 2nd Street, 218 Bedford Avenue, 240 Driggs Avenue, 144 Halsey Street in Brooklyn (courtesy Jelen)

A Brooklyn landlord who has been trying to avoid foreclosure on a large apartment portfolio just secured rescue financing on 10 of those properties in Williamsburg and Carroll Gardens. But the debt didn't come cheap.

Chaskiel Strulovitch scored a one-year, \$16.5 million loan package to refinance 10 of 31 Brooklyn apartment buildings, according to a source familiar with the loan.

New York-based Maguire Capital closed on the loan last week, but it had been in the works since May, according to a document the lender filed in federal bankruptcy court in White Plains. The loan's interest rate floor is 10.5 percent, almost three times higher than a conventional multifamily

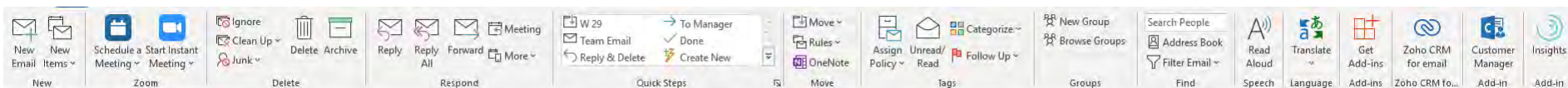
04.05.2021 BY BY ERIN HUDSON

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COMMERCIAL REAL ESTATE, FORECLOSURES, HOME PAGE, INVESTMENT SALES, MULTIFAMILY, RESIDENTIAL REAL ESTATE

BROOKLYN



13 building package		By Date ▾ ↓
Older		
Chok Lei		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Hi can I see the OM for this one? thanks		
Ge-Fu Huang		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
may I have information about those property?		
Eric Gray		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Greg Hope you are well. Please send me the OM on this		
Jonathan Snider		
Re: [EXTERNAL EMAIL] Bankruptcy Sale: 13 Property P...	5/5/2021	
What percentage of the 40 units are rent regulated?		
Craig Berger		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Hi Greg, can you send the setup or CA on this one? I		
Joseph Frodella		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Thank you Greg, Wow, what a list of properties. Joe		
Andrew Cray		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Hi, can I see the offering memorandum? Thank you		
John Lagoudis		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
would they considering selling 1 at a time or would our		
Chesky B		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Please send me more info. Thanks		
Jonathan Lavian		
RE: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Please send us the info Jonathan Lavian Acquisitions		

13 building package		By Date ▾ ↓
Evan Papanastasiou		
FW: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Hey man, Can you please send over NDA / OM? Thanks,		
Jason Harary (BHI)		
Re: [MARKETING] Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Hey Greg, Can you please send me what you have in		
Akiba Rand		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
please send me a full package Thanks		
BL Realty		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Is this being sold as a package?		
Carmen Marino		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Thank you for this, Greg. One of my partners and I, we're		
Elie Edalati		
RE: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Please send information Regards, Elie Edalati Edalati		
abe stein		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
You have a breakdown of all those properties?		
Cody Parker		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Can you please send me the OM? Cody Parker Hellberg		
Dafna		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
please send offering memo		
ALISA ADLER		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Fantastic You deserve this. My brother has a couple of		

13 building package		By Date ▾ ↓
David Blatt		
RE: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Can I please get more detail/ OM? Is it possible to buy a		
jfarhadian2@aol.com		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
can any be sold individually ?		
Alexander Sachs		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Please send OM		
Shemano, Charles		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Please forward additional info.		
B Greene		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Thanks I sent it to my friends ונדנה ונראה		
Gia Gianchetta		
RE: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Hi Greg, Please provide pricing and rent roll for the		
Jonathan Batista		
RE: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Hello, Can you please send me the OM for this deal. My		
Jimmy Seese-kim		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
What is the sale bankrupt price ?? Sent from my iPhone		
Abraham Lowy		
13 building portfolio	5/5/2021	
Hi, What is the asking price for the 13 Building Portfolio?		
Barry Fein		
Re: Bankruptcy Sale: 13 Property Portfolio	5/5/2021	
Please details and current cashflow. Thank you, Barry		



New Email

New Items

Schedule a Meeting

Start Instant Meeting

Ignore

Clean Up

Junk

Delete

Archive

Reply

Reply All

Forward

More

W 29

Team Email

Reply & Delete

To Manager

Done

Create New

Move

Rules

OneNote

Assign Policy

Unread/Read

Follow Up

Categorize

New Group

Browse Groups

Search People

Address Book

Filter Email

Read Aloud

Translate

Get Add-ins

Zoho CRM for email

Customer Manager

Insights

New

Zoom

Delete

Respond

Quick Steps

Move

Tags

Groups

Find

Speech

Language

Add-ins

Zoho CRM fo...

Add-in

Add-in

13 building package

By Date ▾ ↓

▲

Elliot Hara

Re: Bankruptcy Sale: 13 Property Portfolio

Hey - please send full setup. Very interested.

5/5/2021

elliott hequities.com

Re: Bankruptcy Sale: 13 Property Portfolio

Hi Greg Hope all is well Please send info Elliot Horowitz

5/5/2021

Ben Li

Re: Bankruptcy Sale: 13 Property Portfolio

Hi is this bundle only or could be sold individually

5/6/2021

Lori Casey

Re: Bankruptcy Sale: 13 Property Portfolio

Crusher!! And a good person !!

5/6/2021

Stephen Nemeroff

Re: Bankruptcy Sale: 13 Property Portfolio

Let's catch up Greg Stephen Nemeroff Red Fox Capital

5/6/2021

shachar melman

Re: Bankruptcy Sale: 13 Property Portfolio

Hi Team, How can we get information? Is there an OM

5/6/2021

William Haddad

Re: Bankruptcy Sale: 13 Property Portfolio

Our firm would be interested in this portfolio. Do you

5/6/2021

Property Management

Re: Bankruptcy Sale: 13 Property Portfolio

Hi Greg, i hope you are well. What is upset price? Will

5/6/2021

Peter Weisman

Re: Bankruptcy Sale: 13 Property Portfolio

Can I buy one of them, or must it be a package? --

5/6/2021

B&H Realty

Re: Bankruptcy Sale: 13 Property Portfolio

Talk to me Best, David B&H Realty Group

5/6/2021

13 building package

By Date ▾ ↓

▲

Robert Silverblatt

Re: Bankruptcy Sale: 13 Property Portfolio

Hello, please send over OM

5/6/2021

yaakov@acedsl.com

RE: Bankruptcy Sale: 13 Property Portfolio

Please send info

5/6/2021

Moshe Moskowicz

Re: Bankruptcy Sale: 13 Property Portfolio

Can you please send me the OM?

5/6/2021

Remy Raisner

Re: Bankruptcy Sale: 13 Property Portfolio

Pls send OM Remy Raisner, CFA The Raisner Group

5/6/2021

Eli Scharf

Re: Bankruptcy Sale: 13 Property Portfolio

Please send info. I'd like to see it

5/6/2021

MRS

Re: [BULK] Bankruptcy Sale: 13 Property Portfolio

Please send me the book - just spoke with Greg. Note

5/6/2021

Josh Weiner

Re: Bankruptcy Sale: 13 Property Portfolio

Send confi and info Sent from my iPhone

5/6/2021

Ron Gamel

Re: Bankruptcy Sale: 13 Property Portfolio

Send info please

5/6/2021

Rob Gatenio

RE: Bankruptcy Sale: 13 Property Portfolio

Hello, Can you please send additional information on

5/6/2021

ken r

Re: Bankruptcy Sale: 13 Property Portfolio

Ladies there and movin & grovin Selling vacant one

5/6/2021

13 building package

By Date ▾ ↓

▲

shmiel wieder

Re: Bankruptcy Sale: 13 Property Portfolio

please send setup thanks

5/6/2021

Ram Reddy

Re: Bankruptcy Sale: 13 Property Portfolio

Greg Do we have price guidance?. Thx Ram

5/6/2021

Nate Klein

Re: Bankruptcy Sale: 13 Property Portfolio

Hi, Can we get some more details on these assets?

5/6/2021

Ethan Karavani

Bankruptcy Sale: 13 Property Portfolio

Good afternoon, Would you be able to send me the OM

5/6/2021

Rob Siemens

Would love to get a package on the Brooklyn portfolio

5/6/2021

Moses Berkowitz

RE: Bankruptcy Sale: 13 Property Portfolio

Hi Greg, What's the asking?

5/6/2021

Moses Koslowitz

RE: Bankruptcy Sale: 13 Property Portfolio

Greg, please send me the financials and pricing guidance.

5/6/2021

David Scop

Please send 13 bldg portogolio asap

Thanks <end>

5/6/2021

Scott Yanuck

RE: Bankruptcy Sale: 13 Property Portfolio

Greg, Please send offering memorandum. Thank you,

5/6/2021

Michael Correale

Re: Bankruptcy Sale: 13 Property Portfolio

Spoke with Greg earlier, please send over OM. Thank

5/6/2021





**Development Leads**  
Our business intelligence

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## BANKRUPTCY SALE

### 13 Free Market Buildings

Properties can be sold individually



Aaron Jungreis      Greg Corbin  
aaron@rosewoodrg.com      greg@rosewoodrg.com  
212.359.9901      212.359.9904

*Development Leads is written using artificial intelligence technology, but relies on suggestions and insights from readers. It tracks new building, alteration (A1 and A2 filings above \$20,000) and demolition filings with the Department of Buildings as well as Acris, New York State Attorney General and other public records. It is edited by Atticus O'Brien-Pappalardo, available at (203) 241-5788 or [atticus@pincusco.com](mailto:atticus@pincusco.com).*

## News summary

- [David Weisz](#) files plans for 44-unit mixed-use building in Kensington
- [Joseph Safdie](#) files plans to add 24 units to resi building in Tremont
- [Ascent Development](#) permitted for 92-unit resi building in LIC



## BANKRUPTCY SALE

### 13 Free Market Buildings

Properties can be sold individually



Aaron Jungreis      Greg Corbin  
aaron@rosewoodrg.com      greg@rosewoodrg.com  
212.359.9901      212.359.9904

## BANKRUPTCY SALE

13 Free Market Buildings



Williamsburg | Bushwick  
Bed-Stuy | Greenwood Heights  
Brooklyn, NY

40 Residential Units, 1 Commercial Unit

34,483 Total SF | 19,000 SF of Air Rights

Properties can be sold individually



Aaron Jungreis: aaron@rosewoodrg.com | 212.359.9901

Greg Corbin: greg@rosewoodrg.com | 212.359.9904



## BANKRUPTCY SALE

13 Free Market Buildings | Brooklyn, NY

Williamsburg | Bushwick | Bed-Stuy | Greenwood Hts



Aaron Jungreis:

aaron@rosewoodrg.com | 212.359.9901

Greg Corbin:

greg@rosewoodrg.com | 212.359.9904



**ROSEWOOD REALTY GROUP** **BANKRUPTCY SALE** TCG | **THE CORBIN GROUP**



**13 BUILDING PORTFOLIO**  
 Williamsburg | Bushwick | Bed-Stuy | Greenwood Hts  
 Brooklyn, NY

**BANKRUPTCY SALE**  
**13 BUILDING PORTFOLIO**  
 BROOKLYN, NY

**FOR MORE INFORMATION OR TO SET UP A VIEWING, PLEASE CONTACT:**

	<b>Aaron Jungreis</b> Founder and CEO Direct: 212.359.9901 Cell: 516.852.1342 <a href="mailto:aaron@rosewoodrg.com">aaron@rosewoodrg.com</a>		<b>Greg Corbin</b> President, Bankruptcy and Restructuring Direct: 212.359.9904 Cell: 917.406.0406 <a href="mailto:greg@rosewoodrg.com">greg@rosewoodrg.com</a>
	<b>Chaya Milworn</b> Senior Director Direct: 212.359.9936 Cell: 917.804.7458 <a href="mailto:chaya@rosewoodrg.com">chaya@rosewoodrg.com</a>		<b>Ben Khakshoor</b> Senior Broker Direct: 212.359.9913 Cell: 516.477.5322 <a href="mailto:ben@rosewoodrg.com">ben@rosewoodrg.com</a>
	<b>Shaun Rose</b> Director Direct: 212.359.9926 Cell: 917.523.7656 <a href="mailto:shaun@rosewoodrg.com">shaun@rosewoodrg.com</a>		<b>Alex Fuchs</b> Director Direct: 212.359.9912 Cell: 516.578.8675 <a href="mailto:afuchs@rosewoodrg.com">afuchs@rosewoodrg.com</a>
	<b>Daniel Messing</b> Senior Associate Direct: 212.359.9925 Cell: 917.420.0866 <a href="mailto:dmessing@rosewoodrg.com">dmessing@rosewoodrg.com</a>		<b>William Tavoulareas</b> Head Analyst Direct: 212.359.9923 Cell: 561.212.5555 <a href="mailto:william@rosewoodrg.com">william@rosewoodrg.com</a>

**ROSEWOOD REALTY GROUP**

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1125-1133 Greene Ave, Brooklyn, NY 11221



Block/Lot	03285-1, 93, 92, 91 & 90
Neighborhood	Bushwick
Lot Dimensions	50 ft x 100 ft
Building SF	10,975
Stories	3
Residential	10
Commercial	0
Zoning	R6
Year Built	2013
Tax Class	1
Air Rights	1,176
R.E. Taxes Tentative (21/22)	\$39,165

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EXPENSES

Revenue	
Residential	\$396,300.00
Vacancy & Collection Loss (5%)	\$(19,815.00)
Effective Gross Income	\$376,485.00

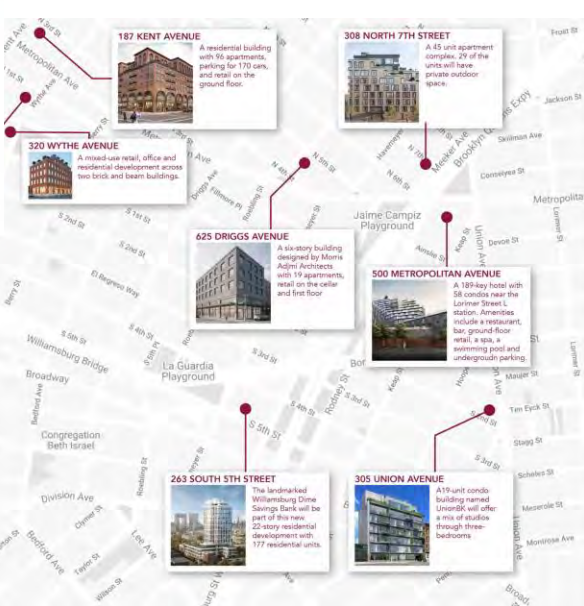
Operating Expenses

R.E. Taxes Tentative (21/22)	\$39,165.00
Water & Sewer	\$13,629.07
Fuel	\$11,000.00
Electric	\$3,500.00
Insurance	\$14,888.84
Repairs, Maintenance, & Misc.	\$13,290.31
Cleaning	\$6,134.32
Exterminator	\$4,763.27
Supplies	\$4,127.99
Payroll	\$10,000.00
Management Fee (3%)	\$11,294.55
Total Expenses	\$133,793.35

Net Operating Income	\$242,691.65
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RENT ROLL

Building	Tenant	Unit	Type	Monthly	Annual
1125 Greene Ave	Rumao Yang, Carmen Otey	1125-1	Residential	3,450	41,400
1125 Greene Ave	Hirschick, Emily	1125-2	Residential	3,500	42,000
1127 Greene Ave	Loly Bo, Franca Valbuena,	1127-1	Residential	3,200	38,400
1127 Greene Ave	Jessica E, Matthew Duell	1127-2	Residential	3,775	45,300
1129 Greene Ave	Zola Pomavila, Luis Anguizaca	1129-1	Residential	2,500	30,000
1129 Greene Ave	Kathleen-Maxx, Mallory Perry	1129-2	Residential	3,200	38,400
1131 Greene Ave	Colin Denlinger, Joni Koay	1131-1	Residential	2,500	30,000
1131 Greene Ave	Jones, Sidney	1131-2	Residential	3,700	44,400
1133 Greene Ave	Alina Tip, Jared Shirkey,	1133-1	Residential	3,300	39,600
1133 Greene Ave	Kelsey Legney, Karolina Knapcitz	1133-2	Residential	3,900	46,800
Total				33,025	396,300





BANKRUPTCY  
SALE

13

BUILDING  
PORTFOLIO

BROOKLYN, NY

PROPERTY DETAILS

Address	Block/Lot	Neighborhood	Lot Dimensions	Building SF	Stories	Residential	Commercial	Zoning	Year Built	Tax Class	Air Rights	R.S. Taxes Tentative (1/1/22)
325 Franklin Ave	01954-0004	Bedford-Stuyvesant	30 ft x 82.5 ft	4,050	3	4	1	R6A, C2-4	1968	2A	3,366	\$11,885
53 Stanhope St	02254-72	Bedford-Stuyvesant	25 ft x 100 ft	1,848	2	2	0	R6	1901	1	4,325	\$2,306
92 South 4th St	02445-0010	Williamsburg	23 ft x 100 ft	4,140	3	3	0	M1-2/R6, MX-B	1899			
618 Lafayette Ave	01789-0022	Bedford-Stuyvesant	18.75 ft x 100 ft	1,944	3	4	0	R6B	1931			
834 Metropolitan Ave	02916-0017	Williamsburg	25 ft x 100 ft	2,136	3	3	0	R6B, C2-4	1910			
1125-1133 Greene Ave	03285-1, 93, 92, 91 & 90	Bedford-Stuyvesant	50 ft x 100 ft	10,975	3	10	0	R6	2013			
1213 Jefferson Ave	03382-0048	Bedford-Stuyvesant	20 ft x 100 ft	2,250	2	3	0	R6	1905			
568 Willoughby Ave	01767-0034	Bedford-Stuyvesant	20 ft x 100 ft	4,290	4	6	0	R6B	1899			
263 18th St	00443-0071	Carroll Gardens	20 ft x 97.85 ft	2,267	2	5	0	R6B	1901			
Total				33,900 SF		40 Units	1 Units					

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PORTFOLIO FINANCIAL ROLLUP

Address	Effective Gross Income	Operating Expenses	Net Operating Income
325 Franklin Ave	145,202	40,427	104,775
53 Stanhope St	61,104	15,071	46,033
92 South 4th St	121,410	35,596	85,814
618 Lafayette Ave	107,445	32,672	74,773
834 Metropolitan Ave	106,020	33,906	72,114
1125-1133 Greene Ave	376,485	133,793	242,692
1213 Jefferson Ave	102,315	29,898	72,417
568 Willoughby Ave	156,180	64,001	92,179
263 18th St	130,245	40,193	90,052
Total	\$1,306,406	\$425,557	\$880,849

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92 South 4th Street, Brooklyn, NY 11211

LOCATION MAP



BIRDS-EYE-VIEW



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ZONING MAP



TAX MAP



Williamsburg Retail



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First Name	Last Name	Title	Company	Office Phone	Mobile Phone	Primary E-mail
Aaron	Marcus		Lexin Capital		(212) 750-3500	
Aaron	Segal	Vice President	M Melnick & Co	(718) 292-6111		aaron@mmelnick.com
Abraham	Esses		Optimum Properties	(212) 980-1111	(646) 450-2111	ae@optimump.com
Abraham	Rabadi				(914) 403-7111	aberabadi4@gmail.com
Achille	Raspantini	Founder	Tech Ops	(212) 465-1111		a.raspantini@techops.com
Adam	Ecker	CEO	Davada Property Group		(914) 512-0111	adam@davada.com
Adam	Geller		Geller Associates	(973) 971-0111	(917) 226-2111	adamgeller1@gmail.com
Adam	Kessner	Principal	K5 Equities	(212) 289-1111	(917) 662-0111	adamkessner@gmail.com
Adam	Stein	Senior Vice President	WinnCompanies	(617) 239-4111		astein@winnc.com
Aharon	Watson	Acquisitions	Audubon Partners		(917) 498-5111	watson@audubon.com
Al	Bokhour	President	Bokhour Developers	(516) 882-2111	(516) 850-0111	al@bokhourdev.com
Al	Gindi	Acquisitions	ASG Equities	(212) 235-6111	(917) 921-2111	alrgindi@asge.com
Alan	Jamnik			(516) 308-1111		alan@ajamnik.com
Alan	Wasserman	Founder	Wasserman Management	(914) 637-6111	(914) 400-7111	aw@swmanag.com
Alec	Brackenridge	EVP, Investments	Equity Residential	(617) 648-2111	(617) 312-6111	abrackenridge@equity.com
Alessandro	Bonati	Partner	Colonnade Group	(917) 283-0111		alessandro@colonnade.com
Alex	Goldstein	CEO	Samson Management	(718) 830-0111		alex@samsonm.com
Alex	Mehmataj				(646) 879-2111	cabinetsexpress.com
Alexander	Muravsky	Acquisitions Associate	Kimco Realty Corporation	(516) 869-9111		amuravsky@kimco.com
Alexander	Scharf		Esplanade Partners	(212) 874-5111	(917) 921-2111	ali545@aol.com
Alexander	Spivak	CEO & Founder	Stagg Development	(347) 538-7111		commercialace.com
Alexander	Szikla	Acquisitions Associate	Newcastle Realty Services	(646) 472-7111		alex@newcast.com
Allan	Kleban	Vice President of Business Development	KBE Building Corporation	(860) 284-7111	(443) 812-6111	akleban@kbe.com
Allen	Handelman	VP of Development	Conifer	(585) 324-0111	(585) 943-3111	ahandelman@conifer.com
Allen	Stein		Sprain Brook Manor Rehab	(914) 472-3111	(917) 337-0111	stein1120@gmail.com
Alphonse	Lembo	Director of Pre-Construction	Monadnock Development	(718) 875-8111		alembo@monadnock.com
Amer	Ebrahim	Transactions Manager	Namdar Realty Group	(516) 773-0111		amer@namdar.com
Andrew	Carbonara	Acquisitions	Welllife Network	(718) 559-0111		andrew.carbonara@gmail.com
Andrew	Ehinger	Acquisitions Associate	Storage Deluxe			aehinger@storagedeluxe.com
Andrew	Goldberg	Vice Chairman Advisor	CBRE	(212) 984-8111		andrew.goldberg@cbre.com
Andrew	Landesman		ADL Properties	(917) 455-8111	(646) 723-2111	alandesman@adlproperties.com
Angelo	Tamo				(917) 841-7111	newerafunding.com



First Name	Last Name	Company	Job Title	E-mail Address	Office Phone	Business Street	Business City	Business Postal
John F.	Iaffaldano	Stroock and Stroock and Lavan LLP	Associate	aldanc@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Harold	(Allen)		Partner	orzin@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Seth Van	A.		Member	alten@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Anne Marie	Aar		Partner	son@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Derek C.	Al		Partner	ott@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Eliot C.	Al		Partner	ebbo@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Philip	Ab		Partner	abson@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Elizabeth M	Abc		Partner	ulafia@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Joseph S	Abi		Partner	youn@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Robert	Abi		Vice President	abrah@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Aleksandra	Abr		Associate	nova@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Arthur	Abra	Podolsky, P.A.	Shareholder	itz@shilve.com	(212) 806 1321	80 Maiden Lane	New York	10038
Chelsea	Abra		Associate	chelse@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Steven M	Abra		Partner	amow@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Robert	Ab		Executive Partner	babra@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Marc	Ab		Partner	brams@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Marc	Ab		Senior Counsel	mabra@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Robert A	Ab		Partner	ms@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Joseph A	Ac		Business Development	a.accar@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Anthony M	Acc		Managing Director	rdino@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Enrique	Ac		Director	rado@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Sally M	Ac		Director, Senior Legal Counsel	o@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Alan	Ack		Commercial Banking Officer	barali@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Benjamin C.	Ac		Senior Counsel	ly@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Neil H	Ack		Of Counsel	prvor@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Stephanie A.	Ack		Associate	erman@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Leslev P.	Ac		Partner	mo@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Blaine E	Ac		Associate	adams@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Colin	Ac		Managing Director	ms@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Diana G	Ac		Attorney	ldberg@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Rashida J	Ac		Vice President	ifo@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Jacob R.	Ac		Associate	adams@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Jason Reid	Ac		Partner	ms@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Sean D.	Ac		Counsel	sean@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Steven J.	Ac		Shareholder	a@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Purav	Ad		Director	padiec@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Edward J.	Ad		Partner	adkins@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Arielle B.	A		Associate	ler@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
David J.	A		Partner	adler@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Philippe	A		Partner	adler@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Steven D.	A		Associate	ller@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
John	A		President	thene@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Jacob	Adle		Partner	adlers@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Brenda	Ac		Managing Director	brenc@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Nicholas	Ad		Associate	s.adzir@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Vinay	Ag		Attorney	al@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
John	Agog		Managing Director	jagogl@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Steven	Ai		Managing Director	ran@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Alexandra	Ag		Partner	guirre@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Ndukwe	Ai		Attorney	u@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Liam	Ah		Managing Director	@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Jacqueline	Ai		Associate	iello@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Kathleen M	Ai		Partner	iello@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Erica Fevnnan	Ai		Partner	eaisne@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Marianne	Aie		Chair - Real Estate	iemian@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Elizabeth M.	Ake		Associate	erman@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Adeola	Akin		Director	kinrina@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Michael	Aks		Associate	el.akse@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038
Kwame O	Ak		Associate	skuffo@stl.com	(212) 806 1321	80 Maiden Lane	New York	10038

## Activity Summary

First	Last	Level of Interest	Phone	Email	Last Action Date	Company	Industry Role	City
abe	carro	Voiced Page	(947) 300-4700	gerald4@gmail.com	10/20/2019	CD seller	Principal	Brooklyn
adam	akert	Requested Info	(715) 716-8885	adam@apac.us	10/10/2019	Progress Realty	Principal Broker	West Falls
Adam	Burnett	Opened CRM	(715) 761-2525	aburnett@progressrealty.com	10/10/2019	Global Realty LLC	Principal Broker	Spring
Adam	Shaw	Opened CRM	(949) 286-2866	ashaw@follyhustler.com	10/10/2019	Sound Beach Pro	Principal	Shelford
Alexander	Tan	Voiced Page	(212) 584-8589	atan@tanpa.com	10/10/2019	Asst Property Ad	Broker	New York
Andrew	Loftis	Voiced Page	(949) 225-8612	andrewloftis@yahoo.com	10/10/2019	Loftis Investments	Principal	Westland Hills
andrew	colburn	Opened CRM	(917) 557-8644	acolburn2017@gmail.com	10/10/2019		Principal	
Anthony	Taccione	Opened CRM	(949) 751-8888	antonio.taccione@gmail.com	10/10/2019	EPIC Commercial	Broker	Cape Place
Anthony	Cuthbert	Voiced Page		anthonycuthbert@gmail.com	10/10/2019			
Aziz	Said	Voiced Page	(212) 665-4566	aziz@ghermain.com	10/10/2019	Salem Asset Mgt	Principal	New York
Ben	Chescom	Voiced Page	(949) 539-4211	bchescom@worldwideinvest.com	10/10/2019		Principal	
Ben	Thayer	Opened CRM		ben@equity.com	10/10/2019	Equity	Principal Broker	New York
Benton	Mugensmen	Opened CRM	(716) 496-4252	bent@bentmugens.com	10/10/2019	EDM Realty Group	Principal	Brooklyn
Brian	Conolly	Voiced Page	(917) 237-8617	brian@brianconolly.com	10/10/2019	Lendrum	Principal	Burlington
Bryan	Husky	Opened CRM	(212) 666-7766	bryan.husky@nycbar.com	10/10/2019	Cushman & Wake	Broker	New York
Carly	Holmes	Opened CRM	(949) 415-1259	carly@holmesj@gmail.com	10/10/2019	Asa	Principal Broker	New York city
Charles	Lee	Requested Info	(212) 451-8851	charleslee1982@gmail.com	10/10/2019	Lee Construction	Third Party Service	LOS ANGELES
Christian	Andrade	Requested Info	(949) 553-8849	c_andrade@hotmail.com	10/10/2019	Christian Andrade	Principal	Mel Mar
Cindy	Palomero	Opened CRM	(917) 447-1245	cpalome@gmail.com	10/10/2019		Principal	
david	calahan	Opened CRM	(949) 556-5559	dcalahan@earthlink.net	10/10/2019	Walker Hill	Principal	HQ
David	Sun	Voiced Page	(949) 469-1261	dsun@hustlers.com	10/10/2019	Fortune Realty	Principal	Glenale
Edly	Suak	Opened CRM	(917) 758-8888	edlysuak@gmail.com	10/10/2019	Sales	Principal	Old Tappan
Edward	Hagberg	Opened CRM	(917) 496-4151	edward@edwardhagberg.com	10/10/2019		Broker	
Gaining	Nah	Voiced Page	(212) 556-4367	gainingn@gmail.com	10/10/2019	Duke Power	Principal	Fishers
Greg	Cutler	Voiced Page	(212) 556-8888	greg@hustlers.com	10/10/2019	Powerhouse Realty	Broker	New York
Hai	Ding	Opened CRM	(916) 866-2586	hai@hustlers.com	10/10/2019	personal portfolio	Principal	New York
Harris	Capovilla	Requested Info	(949) 274-8179	harris@hagberg.com	10/10/2019	Major Hagberg	Principal	New York
Harrison	Hernandez	Voiced Page		harrison_hh@hotmail.com	10/10/2019		Broker	
Howard	Ruber	Voiced Page	(917) 747-4565	howardruber@gmail.com	10/10/2019	Huge	Principal	Port Washington
J. Eric	Walt	Voiced Page	(949) 738-4779	eric.walt@ericholding.com	10/10/2019	Service Holding	Principal Broker, Third	Carlsbad
Jackie	Fugate	Opened CRM	(947) 638-8678	jackie.fugate@gmail.com	10/10/2019	hustler	Principal	Spring Valley
Jag	Gilbert	Opened CRM	(949) 756-7566	jag@hustlers.com	10/10/2019	Quarters	Broker	HQ
Jeffie	Lam	Opened CRM	(917) 361-6886	jeffie@hustlers.com	10/10/2019	Avenue New York	Broker	New York
Julian	Rigal	Opened CRM	(917) 466-8888	julian@hustlers.com	10/10/2019	Tango Equities	Broker	HQ
keren	Shi	Voiced Page	(212) 628-8888	keren@hustlers.com	10/10/2019	K233 Developer	Principal	New York
Kevin	Smith	Opened CRM	(716) 767-5259	kevin@hustlers.com	10/10/2019	United Cultural Co	Principal	New York
Kurt	Hegman	Opened CRM	(949) 574-4888	kurt@hustlers.com	10/10/2019	KMB Investments	Principal Broker	Croft Grove
Luke	Shelley	Opened CRM	(949) 862-8112	luke@hustlers.com	10/10/2019	United Real Estate	Principal	New York
Mai	Silverman	Opened CRM	(916) 724-7000	maisilverman@gmail.com	10/10/2019	Individual	Principal	New York



Cathal Egan	Affect Group
Josh Agus	Agus Holdings
Aundre Oldacre	AoRa Development
Gia Gianchetta	AUM New York
Craig Berger	Avid Realty Partners
Abe Lowy	AYL Realty
Matthew Baron	Baron Properties
Chanie Milworn	Booth Capital
Chuni Reinhold	C&M Projects LLC
David Blatt	Centaur Properties
William Hubbard	Center Development Corporation
Chok Lei	Clearmount Capital
Gil Sidi	Commercial Real Estate Holdings
Sean Lefkowitz	DAVEAN HOLDINGS
Charles Shemano	David Stern
Marvin Davis	Davis Realty
Arsean Maqami	DB Partners
Chad Roberson	Delshah
Alexander Sachs	dna development llc
Elie Edalati	Edalati Int'l Inc.
Eli Scharf	Elay Equities LLC
Michael Dishi	Elysee Investment Company
Moshe Watson	Esplanade Capital
Menachem Brody	Extreme Homes Management
Margaret Streicker	Fortitude Capital, LLC
David Greenberg	Foundation Capital
Eliran Gilstron	GCRE Group LLC
Mark Guindi	GD Capital Group
Sam Friedman	Golden Lioness Corp.

Greg Fournier	Greenbrook RE
Elliot Horowitz	H Equities
David Switzer	Hammock Development, LLC
Rob Stufano	Highpoint
Bob Hold	Hold Thyssen
Shaul Ashkenazi	Honest Realty
Eury Vargas	Hubb NYC
Woody Chen	Infocus PC
Edward Tai	Island Capital Group
Moses Koslowitz	Jerseyside Properties
Joseph Frodella	JMF Enterprises
Justin Rofeim	JR Development Group
Daniel Frances	Kabr Group
Adam Hajibay	Klosed Properties
Jody Kriss	Kriss Capital
Kevin Liu	Lane Investments
Mike Pittman	Light Grove Capital
Michael Librett	Machine Investment Group
Jonathan Aylor	Mequity
Derrick Taub	Metro Pinnacle
Judah Yafeh	MNB Developers LLC
Robert Morgenstern	Morgenstern Cap
Shachar Melman	MW Real Estate Partners
Jonathan Lavian	Naftali Group
Manoj Ramprakash	Oxford Properties Group
Joseph Aghelian	Park Slope Associates
Steven Kordvani	Parkview Enterprises
Rob Siemens	Partner -Akoya Boca West
William Haddad	Partners Path
Ben Isfahany	Pasargad Home
Arthur Koptiev	Platinum Realty Associates

Evan Papanastasiou	Premier Equities
Mark Dilessio	Real Stars Capital
Aaron Hakimian	Rugs America Corporation
Bharat Patel	SBP Management Inc.
David Eisen	Sevenstone
Jonathan Snider	Sherwood Equities
Peter Weisman	Sinvin
Solomon Jacobs	SLJ Management Group llc.
Sam Strauss	Smrc Management
Jarid Darvin	Sovereign Partners, LLC
Greg Swedels	SSG Realty Corp
Victor Holliday	Stuy Wash N Dry Inc.
Oron Tanami	Superior home
Tom Bencivengo	TEC Partners
Rob Gatenio	The Davis Companies
Ryan Afari	The Hillcrest Company
Remy Raisner	The Raisner Group
Seth Weissman	Urban Standard
Sabah Rajput	Walison Corp.
Charles Wattlely	WBG Property Advisors LLC
John Lagoudis	
Eric Gray	Millhouse Properties
Cheskel Jacobs	
Sean Sedaghatpour	Elisheva Realty
Barry Fein	Sidhal
Michael Correale	Correale Properties
Matthew Weissman	Weissman Equites
Ram Reddy	
Chaim Moskowitz	



# BID CHART

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1	Name	Company	Email	Direct	Mobile	Offer (inc fee)	Property	Square Feet	Broker NOI	Broker Cap Rate	Actual NOI	Actual Cap Rate	Price Per SF
2	Mich	Coronado Properties	hennings@coronadopro.com		924-00	\$4,200,000	1125-1133 Greene Ave	10,975	\$ 242,692.00	5.78%	\$ 218,422.80	5.20%	\$383
3	Salor	Coronado Properties	hennings@coronadopro.com		266-7	\$4,620,000	1125-1133 Greene Ave	10,975	\$ 242,692.00	5.25%	\$ 218,422.80	4.73%	\$421
4	Mich	Coronado Properties	hennings@coronadopro.com		855-5	\$3,675,000	1125-1133 Greene Avenue	10,975	\$ 242,692.00	6.60%	\$ 218,422.80	5.94%	\$335
5	Marv	Coronado Properties	hennings@coronadopro.com		583-11	\$3,780,000	1125-1133 Greene Avenue	10,975	\$ 242,692.00	6.42%	\$ 218,422.80	5.78%	\$344
6	Matt	Coronado Properties	hennings@coronadopro.com		804-53	\$1,260,000	1213 Jefferson Avenue	2,250	\$ 72,417.00	5.75%	\$ 65,175.30	5.17%	\$560
7	Matt	Coronado Properties	hennings@coronadopro.com		804-53	\$1,711,500	263 18th Street	2,267	\$ 90,052.00	5.26%	\$ 81,046.80	4.74%	\$755
8	Mark	Coronado Properties	hennings@coronadopro.com		844-0	\$2,152,500	325 Franklin Ave.	4,050	\$ 104,775.00	4.87%	\$ 94,297.50	4.38%	\$531
9	John	Coronado Properties	hennings@coronadopro.com		662-49	\$1,575,000	325 Franklin Avenue	4,050	\$ 104,775.00	6.65%	\$ 94,297.50	5.99%	\$389
10	Mich	Coronado Properties	hennings@coronadopro.com		855-5	\$1,575,000	325 Franklin Avenue	4,050	\$ 104,775.00	6.65%	\$ 94,297.50	5.99%	\$389
11	Shay	Coronado Properties	hennings@coronadopro.com			\$1,500,000	325 Franklin Avenue	4,050	\$ 104,775.00	6.99%	\$ 94,297.50	6.29%	\$370
12	Marv	Coronado Properties	hennings@coronadopro.com		583-11	\$1,680,000	325 Franklin Avenue	4,050	\$ 104,775.00	6.24%	\$ 94,297.50	5.61%	\$415
13	Justi	Coronado Properties	hennings@coronadopro.com			\$1,785,000	325 Franklin Avenue	4,050	\$ 104,775.00	5.87%	\$ 94,297.50	5.28%	\$441
14	Chai	Coronado Properties	hennings@coronadopro.com			\$1,785,000	568 Willoughby Ave	4,290	\$ 92,179.00	5.16%	\$ 82,961.10	4.65%	\$416
15	Sam	Coronado Properties	hennings@coronadopro.com			\$1,050,000	568 Willoughby Ave	4,290	\$ 92,179.00	8.78%	\$ 82,961.10	7.90%	\$245
16	Aunc	Coronado Properties	hennings@coronadopro.com			\$1,575,000	568 Willoughby Avenue	4,290	\$ 92,179.00	5.85%	\$ 82,961.10	5.27%	\$367
17	Isaac	Coronado Properties	hennings@coronadopro.com			\$1,627,500	568 Willoughby Avenue	4,290	\$ 92,179.00	5.66%	\$ 82,961.10	5.10%	\$379
18	Mark	Coronado Properties	hennings@coronadopro.com		844-0	\$2,100,000	568 Willoughby Avenue	4,290	\$ 92,179.00	4.39%	\$ 82,961.10	3.95%	\$490
19	Matt	Coronado Properties	hennings@coronadopro.com		804-5	\$1,750,000	568 Willoughby Avenue	4,290	\$ 92,179.00	5.27%	\$ 82,961.10	4.74%	\$408
20	Mich	Coronado Properties	hennings@coronadopro.com		855-5	\$1,575,000	568 Willoughby Avenue	4,290	\$ 92,179.00	5.85%	\$ 82,961.10	5.27%	\$367
21	Shay	Coronado Properties	hennings@coronadopro.com			\$1,312,500	568 Willoughby Avenue	4,290	\$ 92,179.00	7.02%	\$ 82,961.10	6.32%	\$306
22	Marv	Coronado Properties	hennings@coronadopro.com		583-11	\$1,625,000	568 Willoughby Avenue	4,290	\$ 92,179.00	5.67%	\$ 82,961.10	5.11%	\$379
23	Sean	Coronado Properties	hennings@coronadopro.com			\$1,250,000	618 Lafayette	1,944	\$ 74,773.00	5.98%	\$ 67,295.70	5.38%	\$643
24	Shay	Coronado Properties	hennings@coronadopro.com			\$1,155,000	618 Lafayette	1,944	\$ 74,773.00	6.47%	\$ 67,295.70	5.83%	\$594
25	Chai	Coronado Properties	hennings@coronadopro.com			\$1,470,000	618 Lafayette ave	1,944	\$ 74,773.00	5.09%	\$ 67,295.70	4.58%	\$756
26	Justi	Coronado Properties	hennings@coronadopro.com			\$1,260,000	618 Lafayette ave	1,944	\$ 74,773.00	5.93%	\$ 67,295.70	5.34%	\$648
27	Mark	Coronado Properties	hennings@coronadopro.com		844-0	\$1,417,500	618 Lafayette ave	1,944	\$ 74,773.00	5.27%	\$ 67,295.70	4.75%	\$729
28	Mich	Coronado Properties	hennings@coronadopro.com		855-5	\$1,260,000	618 Lafayette Avenue	1,944	\$ 74,773.00	5.93%	\$ 67,295.70	5.34%	\$648
29	Marv	Coronado Properties	hennings@coronadopro.com		583-11	\$1,312,500	618 Lafayette Avenue	1,944	\$ 74,773.00	5.70%	\$ 67,295.70	5.13%	\$675
30	Matt	Coronado Properties	hennings@coronadopro.com		804-5	\$1,365,000	618 Lafayette Street	1,944	\$ 74,773.00	5.48%	\$ 67,295.70	4.93%	\$702
31	Arse	Coronado Properties	hennings@coronadopro.com		208-73	\$1,260,000	92 S. 4th Street	4,140	\$ 74,773.00	5.93%	\$ 67,295.70	5.34%	\$304
32	Mich	Coronado Properties	hennings@coronadopro.com		855-5	\$1,575,000	92 S. 4th Street	4,140	\$ 85,814.00	5.45%	\$ 77,232.60	4.90%	\$380
33	Shay	Coronado Properties	hennings@coronadopro.com			\$1,550,000	92 S. 4th Street	4,140	\$ 85,814.00	5.54%	\$ 77,232.60	4.98%	\$374
34	Marv	Coronado Properties	hennings@coronadopro.com		583-11	\$1,450,000	92 S. 4th Street	4,140	\$ 85,814.00	5.92%	\$ 77,232.60	5.33%	\$350
35	Eli S	Coronado Properties	hennings@coronadopro.com		968-95	\$1,625,000	92 South 4th Street	4,140	\$ 85,814.00	5.28%	\$ 77,232.60	4.75%	\$393
36	Fred	Coronado Properties	hennings@coronadopro.com			\$2,100,000	92 South 4th Street	4,140	\$ 85,814.00	4.09%	\$ 77,232.60	3.68%	\$507
37	Mark	Coronado Properties	hennings@coronadopro.com		844-0	\$1,680,000	92 South 4th Street	4,140	\$ 85,814.00	5.11%	\$ 77,232.60	4.60%	\$406
38	Mich	Coronado Properties	hennings@coronadopro.com		924-0	\$2,180,000	92 South 4th Street	4,140	\$ 85,814.00	3.94%	\$ 77,232.60	3.54%	\$527
39	Aaro	Coronado Properties	hennings@coronadopro.com		102	\$12,075,000	Portfolio	33,900	\$ 880,849.00	7.29%	\$ 792,764.10	6.57%	\$356
40	Abra	Coronado Properties	hennings@coronadopro.com		325-5	\$14,700,000	Portfolio	33,900	\$ 880,849.00	5.99%	\$ 792,764.10	5.39%	\$434
41	Ada	Coronado Properties	hennings@coronadopro.com		712.887	\$14,175,000	Portfolio	33,900	\$ 880,849.00	6.21%	\$ 792,764.10	5.59%	\$418
42	Allan	Coronado Properties	hennings@coronadopro.com			\$15,750,000	Portfolio	33,900	\$ 880,849.00	5.59%	\$ 792,764.10	5.03%	\$465
43	Barry	Coronado Properties	hennings@coronadopro.com		477-18	\$12,705,000	Portfolio	33,900	\$ 880,849.00	6.93%	\$ 792,764.10	6.24%	\$375
44	Ches	Coronado Properties	hennings@coronadopro.com		941-52	\$15,750,000	Portfolio	33,900	\$ 880,849.00	5.59%	\$ 792,764.10	5.03%	\$465

# BID CHART (2)

45	Eder	Administrative	Administrative	eder@administrative.com	\$15,120,000	Portfolio	33,900	\$ 880,849.00	5.83%	\$ 792,764.10	5.24%	\$446
46	Edward	General	General	edward@general.com	\$14,700,000	Portfolio	33,900	\$ 880,849.00	5.99%	\$ 792,764.10	5.39%	\$434
47	Eric	Business	Business	eric@business.com	\$14,750,000	Portfolio	33,900	\$ 880,849.00	5.97%	\$ 792,764.10	5.37%	\$435
48	Eury	General	General	eury@general.com	\$16,275,000	Portfolio	33,900	\$ 880,849.00	5.41%	\$ 792,764.10	4.87%	\$480
49	Greg	General	General	greg@general.com	\$15,750,000	Portfolio	33,900	\$ 880,849.00	5.59%	\$ 792,764.10	5.03%	\$465
50	Jason	General	General	jason@general.com	\$15,435,000	Portfolio	33,900	\$ 880,849.00	5.71%	\$ 792,764.10	5.14%	\$455
51	Jeremy	General	General	jeremy@general.com	\$15,750,000	Portfolio	33,900	\$ 880,849.00	5.59%	\$ 792,764.10	5.03%	\$465
52	Jona	General	General	jona@general.com	\$13,650,000	Portfolio	33,900	\$ 880,849.00	6.45%	\$ 792,764.10	5.81%	\$403
53	Josh	General	General	josh@general.com	\$14,175,000	Portfolio	33,900	\$ 880,849.00	6.21%	\$ 792,764.10	5.59%	\$418
54	Josh	General	General	josh@general.com	\$15,750,000	Portfolio	33,900	\$ 880,849.00	5.59%	\$ 792,764.10	5.03%	\$465
55	Leor	General	General	leor@general.com	\$13,650,000	Portfolio	33,900	\$ 880,849.00	6.45%	\$ 792,764.10	5.81%	\$403
56	Mati	General	General	mati@general.com	\$14,175,000	Portfolio	33,900	\$ 880,849.00	6.21%	\$ 792,764.10	5.59%	\$418
57	Meni	General	General	meni@general.com	\$18,217,500	Portfolio	33,900	\$ 880,849.00	4.84%	\$ 792,764.10	4.35%	\$537
58	Mich	General	General	mich@general.com	\$16,012,500	Portfolio	33,900	\$ 880,849.00	5.50%	\$ 792,764.10	4.95%	\$472
59	Moe	General	General	moe@general.com	\$14,910,000	Portfolio	33,900	\$ 880,849.00	5.91%	\$ 792,764.10	5.32%	\$440
60	Oren	General	General	oren@general.com	\$14,962,000	Portfolio	33,900	\$ 880,849.00	5.89%	\$ 792,764.10	5.30%	\$441
61	Ran	General	General	ran@general.com	\$15,225,000	Portfolio	33,900	\$ 880,849.00	5.79%	\$ 792,764.10	5.21%	\$449
62	Uri	General	General	uri@general.com	\$14,700,000	Portfolio	33,900	\$ 880,849.00	5.99%	\$ 792,764.10	5.39%	\$434
63	William	General	General	william@general.com	\$16,800,000	Portfolio	33,900	\$ 880,849.00	5.24%	\$ 792,764.10	4.72%	\$496
64	William	General	General	william@general.com	\$15,645,000	Portfolio	33,900	\$ 880,849.00	5.63%	\$ 792,764.10	5.07%	\$462



# PROPERTY CONDITIONS REPORT EXCERPT: EST. \$850,000 - \$1,200,000 REQUIRED

2021-934

Please accept the following summary of Critical Issues and Comments following our property condition assessments for the reference portfolio. Detailed comments will be included within our Property Condition Reports (PCR) and Phase I Environmental Site Assessments (ESA). Please refer to our pending reporting for full details.

## All Buildings

- Many electrical subpanels and main panels were observed with covers missing or not secured which should be properly secured immediately.
- Many shut off switches and meters were blocked with tenant stored items. Clear paths should always be maintained.

## 1213 Jefferson Avenue

- The Current Certificate of Occupancy is 300462773 from 2/20/1996.
- There are 3 open ECB Violations with one being working without a permit from 2010 which will need to be properly remedied. The current outstanding penalty is \$0 with a 2011 payment.
- There is a heat trace on the water line in the cellar. A better solution would be at minimum an electric heater and in this area although there is no insulation at walls.
- The cellar should be cleared of debris including mold stained gypsum board and concrete that has caved in the rear egress door.
- Parging is needed badly at foundation walls.
- There is an extension cord running in the ceiling plenum which is against code and it should be replaced with proper metallic conduit wiring.
- Pig tails at the cellar ceiling should be properly terminated.
- Property is depicted as residential for all years reviewed. Minimal listings in the area. No listings for the subject property. No environmental concerns at this time.

## 1125-1133 Greene Avenue

- The Certificate of Occupancy is Final from 10/3/2013 number 320190903F considered one zoning lot 90, 91, 92 and 93. For 1127 Greene Avenue it is number 320190912F, 1129 Greene Avenue number 320190921F, 1131 Greene Avenue number 320190930F and 1133 Greene Avenue number 320190949F.
- There are no open DOB or ECB Violations.
- Lopez Auto Repair is next door.
- There is some ponded water at the boiler room from an unknown source. It does not appear to be from the boilers or water heaters but possibly just drain down from the boiler.
- Property has no database listings. Property use was historically retail/commercial until redevelopment in the 1980s and use as an automobile repair shop in 1993 and subsequent years. Interview about tanks and property history should be done.

## 53 Stanhope Street

- There are two buildings on the lot – 53 Stanhope Street and 53 Rear Stanhope Street.
- There are no open DOB or ECB Violations.
- There are no Certificates of Occupancy on file.
- No roof access and no cellar access.
- General building structure and facade appeared to be in fair condition with no immediate remediation needed.
- No obvious environmental record concerns at this time.

## 834 Metropolitan Avenue

- There is one open DOB Violation from 2014 for site safety.
- There is a Stop Work Order from 2014 due to site safety which will need to be cleared from record.
- There are no Certificates of Occupancy on file.
- There is a gasoline station a short distance west from the site.
- The leader at the rear should be connected to a kicker brought 3' from the building.
- There is a section of the overhang above the side walkway that needs waterproofing attention.
- A wall pack air conditioner at the cellar states that it should be turned on or it will smoke. This should be investigated.
- Two gas stations are listed near the subject property at 131 and 293 feet west of the property. The closer of the two spills has monitoring data that shows reduced levels of contaminants in soil and groundwater over the time period of monitoring and the site is closed at this time. Monitoring data and apparent closure documents indicate migrations downgradient is unlikely. No environmental concerns at this time.

# PROPERTY CONDITIONS REPORT EXCERPT: EST. \$850,000 - \$1,200,000 REQUIRED

## 92 South 4<sup>th</sup> Street

- There is one open DOB Violation from 2015 which needs to be cleared.
- There is an ECB Violation from 2015 with \$0 due for penalties for work not in accordance with plans.
- There is a Stop Work Order from 2015 for work contrary to plans.
- The Certificate of Occupancy is from 7/9/1948 number 106128.
- There is some masonry damage at front window lintels.
- Several area of joists at the first floor support had penetration exceeding an area or length times width greater than the joist depth. Sister joists should be installed.
- The cover and door entry to the lower unit from the front needs replacement.
- The lowest floor unit has electric baseboard heat and window unit cooling. However, there is also ducted work installed overhead for heating and cooling which is not utilized. It is unknown why this system was abandoned for electric heat and cooling.
- Several contaminated sites surrounding the property including the adjoining property to the west (98-116 South 4th Street) with apparently unresolved issues. VOC, SVOC and petroleum contaminants identified in the soil at adjacent properties. property use is residential for all years reviewed. No listings for subject property. Potential vapor intrusion concern. Further review needed.

## 263 18<sup>th</sup> Street

- There are two buildings on lot – 263 18 Street and 263 Rear 18 Street.
- There is one open Compliant regarding an illegal basement apartment.
- There are no open DOB or ECB Violations.
- There are no Certificates of Occupancy on file.
- Repairs or replacement of windows and doorway, wood door frame breaking at entry.
- Cellar mechanical room blocked, roof access blocked because of construction next door. Entry to roof and cellar should be cleared.
- No listings for subject property. Adjoining property to the north was historically a blind and door factory till the 1950s. Property is residential for all observed. No environmental concerns at this time.

## 325 Franklin Avenue

- There are no open DOB or ECB Violations.
- The Current Certificate of Occupancy is from 9/9/2009 number 302369498F.
- Cellar access was blocked. Clean up and debris removal so cellar can be accessed. General building structure and facade appeared to be in fair condition with no immediate remediation needed. Pile of stuff blocking the stairwell leading to roof access should be removed.
- Sanborns and database listings indicate that a dry cleaning facility was operated at the adjoining parcel to the north from at least 1962 through 2007. No spills were reported, however operation for this long at this proximity has the possibility of a release and concern of contaminated soil and groundwater beneath the property. Potential environmental concerns present, including groundwater, soil, and vapor intrusion concerns. Further review is needed.

## 618 Lafayette Avenue

- There are no open DOB or ECB Violations.
- The Current Certificate of Occupancy is from 2/16/1959 number 164472.
- General building structure and facade appeared to be in fair condition with no immediate remediation needed.
- Minor window leak in unit 3.
- Weather sealing of all windows or window replacement is recommended.
- Cellar with gas and electric meters should be cleaned, and lights should be added or fixed.
- No obvious environmental record concerns at this time.

## 568 Willoughby Avenue

- There are no open DOB or ECB Violations.
- The Current Certificate of Occupancy is from 7/31/2012 number 310275671F.
- General building structure and facade appeared to be in fair condition with no immediate remediation needed.
- Roof was in good condition, no reported leaks.
- Property is depicted as residential for all years reviewed. Minimal listings in the immediate area. No listings for the subject property. One leaking tank site 95 feet west of the property spilled heating oil. No environmental concerns at this time.

Rosewood Realty Group: Registered Bidders for Auction		
#	Buyer Name	Attorney
1	Marvin Azrak	Leslie Berkoff
2	Manu Leroy	Erica Aisner
3	Joel Wertzberger	Jeffrey Zwick
4	Mark Guindi	Michael Dabah
5	Aundre Oldacre	Uche Emelumadu
6	Chaim Schiff	Daniel Levine
7	Josef Michelson	Dan Weinberger
8	Eli Scharf	Elliot Steinmetz
9	Fredrik Wide	Peter Hardy
10	Meng Lee	Kim Longo
11	Brooklyn Lender	Matthew Stein

# AUCTION: BID SUMMARY, INDIVIDUAL BIDS (PAGE 1)

#	Address	Bids (Cash)	Lender Bid (Credit)	Cash Bid	Additional Bids	Cash Bid (Round 2)
1	1125-1133 Greene Ave, Brooklyn, NY 11221	\$2,500,000 - Maguire	\$5,050,000	\$2,500,000 (Maguire)	\$3,500,000 (Joel Wertzberger)	\$4,600,000 (Maguire)
2	1213 Jefferson Ave, Brooklyn, NY 11221	\$750,000 - Joel \$825,000 - Erica \$875,000 - Joel \$925,000 - Maguire	\$1,899,000	\$925,000 (Maguire)		\$975,000 (Maguire)
3	568 Willoughby Avenue, Brooklyn, NY 11206	\$1,000,000 - Chaim Schiff \$1,200,000 - Josef \$1,350,000 - Chaim Schiff \$1,450,000 - Josef \$1,550,000 - Mark \$1,600,000 - Josef \$1,650,000 - Mark \$1,700,000 - Josef	\$2,650,000	\$1,700,000 (Josef Michelson)		\$1,800,000 (Josef Michelson)
4	618 Lafayette Avenue, Brooklyn, NY 11216	\$1,000,000 - Erica \$1,050,000 - Maguire \$1,100,000 - Erica \$1,150,000 - Maguire \$1,200,000 - Erica \$1,250,000 - Maguire \$1,500,000 - Joel	\$2,937,000	\$1,500,000 (Joel Wertzberger)		\$1,600,001 (Joel Wertzberger)
5	834 Metropolitan Ave, Brooklyn, NY 11211	\$850,000 - Opening Bid \$850,000 - Joel \$900,000 - Maguire \$1,350,000 - Joel \$1,400,000 - Maguire \$1,450,000 - Joel \$1,500,000 - Maguire \$1,550,000 - Joel	\$3,640,000	\$1,550,000 (Joel Wertzberger)		\$1,610,000 (Joel Wertzberger)

#	Address	Bids (Cash)	Lender Bid (Credit)	Cash Bid	Additional Bids	Cash Bid (Round 2)
6	92 South 4th Street, Brooklyn, NY 11249	\$1,000,000 - Opening Bid \$1,000,000 - Eli Scharf \$1,500,000 - Fredrik Wide \$1,550,000 - Eli Scharf \$1,600,000 - Mark \$1,650,000 - Eli Scharf \$1,700,000 - Fredrik Wide \$1,750,000 - Maguire \$1,800,000 - Eli Scharf \$1,850,000 - Maguire \$1,900,000 - Eli Scharf \$1,925,000 - Maguire \$1,950,000 - Eli Scharf \$2,000,000 - Mark \$2,050,000 - Maguire \$2,100,000 - Eli Scharf \$2,150,000 - Maguire \$2,175,000 - Joel \$2,200,000 - Maguire \$2,225,000 - Eli Scharf \$2,250,000 - Maguire	\$3,640,000	\$2,250,000 (Maguire)		\$2,400,000 (Maguire)



#	Address	Bids (Cash)	Lender Bid (Credit)	Cash Bid	Additional Bids	Cash Bid (Round 2)
7	325 Franklin Ave, Brooklyn, NY 11238	\$1,000,000 - Opening Bid \$1,000,000 - Erica \$1,100,000 - Maguire \$1,200,000 - Erica \$1,300,000 - Maguire \$1,400,000 - Mark \$1,500,000 - Erica \$1,600,000 - Maguire \$1,650,000 - Mark \$1,700,000 - Erica \$1,800,000 - Mark \$1,825,000 - Maguire \$1,850,000 - Mark \$1,875,000 - Maguire \$1,900,000 - Mark \$1,925,000 - Maguire \$1,950,000 - Mark \$1,975,000 - Maguire \$2,025,000 - Mark \$2,100,000 - Maguire \$2,125,000 - Mark \$2,150,000 - Maguire \$2,175,000 - Mark \$2,200,000 - Maguire \$2,225,000 - Mark \$2,250,000 - Maguire \$2,275,000 - Mark \$2,300,000 - Maguire \$2,325,000 - Mark \$2,350,000 - Maguire \$2,375,000 - Mark \$2,385,000 - Maguire \$2,395,000 - Mark \$2,405,000 - Maguire \$2,415,000 - Mark \$2,425,000 - Maguire \$2,435,000 - Mark \$2,445,000 - Maguire \$2,465,000 - Mark \$2,500,000 - Maguire \$2,525,000 - Mark \$2,575,000 - Maguire \$2,600,000 - Mark \$2,625,000 - Maguire	\$4,470,000	\$2,625,000 (Maguire)		\$2,725,000 (Maguire)

# AUCTION: BID SUMMARY, INDIVIDUAL BIDS (4)

#	Address	Bids (Cash)	Lender Bid (Credit)	Cash Bid	Additional Bids	Cash Bid (Round 2)
8	53 Stanhope Street, Brooklyn, NY 11221	\$775,000 - Opening Bid \$775,000 - Maguire \$825,000 - Erica \$850,000 - Maguire \$875,000 - Erica \$900,000 - Maguire \$925,000 - Erica \$950,000 - Maguire \$975,000 - Erica \$1,000,000 - Maguire	\$4,470,000	\$1,000,000 (Maguire)		\$1,000,000 (Maguire)
9	263 18th Street, Brooklyn, NY 11215	\$500,000 - Opening Bid \$500,000 - Maguire \$1,000,000 - Joel \$1,250,000 - Eli Scharf \$1,300,000 - Joel \$1,350,000 - Maguire \$1,375,000 - Mark \$1,400,000 - Maguire \$1,425,000 - Mark \$1,440,000 - Mark \$1,450,000 - Maguire \$1,460,000 - Mark \$1,470,000 - Maguire \$1,480,000 - Mark \$1,490,000 - Maguire \$1,500,000 - Mark \$1,510,000 - Maguire \$1,520,000 - Mark \$1,530,000 - Maguire \$1,540,000 - Mark \$1,550,000 - Maguire \$1,560,000 - Mark \$1,570,000 - Maguire \$1,590,000 - Mark \$1,600,00 - Maguire	\$2,000,000	\$1,600,000 (Maguire)		\$1,600,000 (Maguire)
<b>TOTAL</b>				<b>\$15,650,000</b>		<b>\$18,310,001</b>

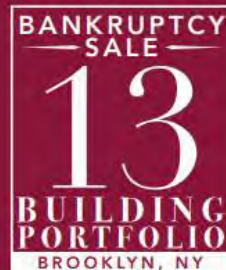
FREO Portfolio Bid (1st Round)	\$17,350,000
FREO Portfolio Bid (2nd Round)	\$17,900,000
FREO Portfolio Bid (3rd Round)	\$17,950,000
FREO Portfolio Bid (4th Round)	\$18,000,000
FREO Portfolio Bid (5th Round)	\$18,050,000
FREO Portfolio Bid (6th Round)	\$18,250,000
FREO Portfolio Bid (7th Round)	\$18,300,000
FREO Portfolio Bid (8th Round)	None
Brooklyn Lender Final Bid	\$19,000,000

**The auction was determined a resounding success by all involved:**

- **7** months of robust marketing, which included multiple email campaigns, snail mail, phone campaigns, social media, posts on industry websites, and print & online advertisements\*
- **80,000** estimated people were reached since May 2021: investors, bankruptcy attorneys and professionals, trustees, lenders, family offices, syndicators, institutional funds, developers, internal brokerage team and outside brokerage firms, both commercial and residential, and distressed asset investors both locally and nationally.
- **11** registered bidders
- **153** rounds of bidding throughout the auction
- **25%** estimated premium price above market comparables

*\*For a more detailed breakdown of the marketing process please see the Executive Summary on page 2 of this report*

FOR FURTHER INFORMATION PLEASE CONTACT:



FOR MORE INFORMATION OR TO SET UP A VIEWING, PLEASE CONTACT:



**Aaron Jungreis**  
Founder and CEO  
Direct: 212.359.9901  
Cell: 516.852.1342  
aaron@rosewoodrg.com



**Greg Corbin**  
President, Bankruptcy  
and Restructuring  
Direct: 212.359.9904  
Cell: 917.406.0406  
greg@rosewoodrg.com



**Chaya Milworn**  
Senior Director  
Direct: 212.359.9936  
Cell: 917.804.7458  
chaya@rosewoodrg.com



**Ben Khakshoor**  
Senior Broker  
Direct: 212.359.9913  
Cell: 516.477.5322  
ben@rosewoodrg.com



**Shaun Rose**  
Director  
Direct: 212.359.9926  
Cell: 917.523.7656  
shaun@rosewoodrg.com



**Alex Fuchs**  
Director  
Direct: 212.359.9912  
Cell: 516.578.8675  
afuchs@rosewoodrg.com



**Daniel Messing**  
Senior Associate  
Direct: 212.359.9925  
Cell: 917.420.0866  
dmessing@rosewoodrg.com



**William Tavoulareas**  
Head Analyst  
Direct: 212.359.9923  
Cell: 561.212.5555  
william@rosewoodrg.com

# Exhibit C



**CONTRACT** dated as of the 17th day of December, 2021 (this “Contract”), between APC Holding 1 LLC, 618 Lafayette LLC, 325 Franklin LLC, 53 Stanhope LLC, Eighteen Homes LLC, 1213 Jefferson LLC, 92 South 4th St LLC, 834 Metropolitan Avenue LLC, 1125-1133 Greene Ave LLC (each individually and collectively, jointly and severally, the “Seller” or “Debtor”) and FREO U.S. Acquisitions, LLC having an address at 1120 Avenue of the Americas, Suite 1803, New York, NY 10036 (“Purchaser”).

Seller and Purchaser hereby covenant and agree as follows:

### 1. Sale of Property

Paragraph 1.01. Seller shall sell or cause to be sold to Purchaser, and Purchaser shall purchase, at the price and upon the terms and conditions set forth in this Contract: the real properties located at

#	Address	Entity
1	568 Willoughby Avenue, Brooklyn, NY 11206	APC Holding 1 LLC
2	618 Lafayette Avenue, Brooklyn, NY 11216	618 Lafayette LLC
3	325 Franklin Ave, Brooklyn, NY 11238	325 Franklin LLC
4	53 Stanhope Street, Brooklyn, NY 11221	53 Stanhope LLC
5	263 18th Street, Brooklyn, NY 11215	Eighteen Homes LLC
6	1213 Jefferson Ave, Brooklyn, NY 11221	1213 Jefferson LLC
7	92 South 4th Street, Brooklyn, NY 11249	92 South 4 <sup>th</sup> St LLC
8	834 Metropolitan Ave, Brooklyn, NY 11211	834 Metropolitan Avenue LLC
9	1125 Greene Ave, Brooklyn, NY 11221	1125-1133 Greene Ave LLC
10	1127 Greene Ave, Brooklyn, NY 11221	
11	1129 Greene Ave, Brooklyn, NY 11221	
12	1131 Greene Ave, Brooklyn, NY 11221	
13	1133 Greene Ave, Brooklyn, NY 11221	

(collectively, the “Property”). The sale of the Property includes (a) all of its appurtenances, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, sidewalks, easements, any adjoining gores or strips of land and utility lines or agreements, including, without limitation, all development rights and “air rights” of Sellers as of the date hereof; (b) all improvements, buildings and structures located on or at the Property and the facilities located thereon, and any apparatus, equipment, appliances and fixtures incorporated therein and used exclusively in connection with the operation and occupancy thereof; (c) all plans, specifications, budgets, schedules, surveys, drawings, reports and governmental applications, permits, approvals and licenses issued by any federal, state or local governmental authority or agency pertaining to the ownership, operation, maintenance, development, construction or use of the Property (collectively, the “Plans and Permits”); and (d) all of its rights and licenses in and to use the Plans and Permits.

Paragraph 1.02. Purchaser acknowledges that the Sale shall be conducted pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York (hereinafter the "Bankruptcy Court") in Case No. 19-23013 confirming a joint chapter 11 plan for Seller dated June 11, 2021 (Dkt. No. 285), including the "Bidding and Auction Procedures" annexed to that plan (Dkt. No. 240, Exhibit A, hereinafter the "Bidding Procedures"), which Bidding Procedures are deemed annexed to this Contract. Sellers shall hold the auction within 10 days of the date of this Contract.

Paragraph 1.03. Purchaser acknowledges that this sale is subject to and governed by (1) the Orders of the Bankruptcy Court, (2) the provisions of the United States Bankruptcy Code (hereinafter the "Code"), (3) the laws of the State of New York, to the extent they do not conflict with (1) and (2), above, and (4) the Bidding Procedures.

Paragraph 1.04. In connection with the auction process or any other competition whereby others are allowed to bid or provide a better offer, Purchaser shall benefit as a stalking horse whereby the opening bidding must be more than the Purchase Price here by (i) \$100,000 plus (ii) the Break-Up Fee (as defined below). If the Purchaser is not the successful bidder, Seller will pay Purchaser a break-up fee of \$347,000.00 or 2% of the winning bid, whichever is higher (the "Break-Up Fee"), by wire transfer of immediately available funds at the time of Closing. For clarity, at the auction, Purchaser shall receive a continuing cash "credit" toward any bid, in an amount equal to the Break-Up Fee.

Paragraph 1.05. If the Debtors' Properties are sold piecemeal, such that one or some but not all are sold to a third party, Seller will pay Purchaser a Break-Up Fee for each Property not sold to Purchaser, to be calculated as 2% of the winning bid, which bid shall not be lower than the amount set forth on Exhibit A.

## **2. Purchase Price, Acceptable Funds**

Paragraph 2.01. The purchase price ("Purchase Price") to be paid by Purchaser to Seller for the Property is Seventeen Million Three Hundred Fifty Thousand (\$17,350,000.00) Dollars or such other bid by the Purchaser approved by the Bankruptcy Court, payable as follows:

(A) One Million (\$1,000,000.00) Dollars on the signing of this Contract, by Purchaser's wire payable to the Escrowee (as hereinafter defined), subject to collection, the receipt of which is hereby acknowledged, to be held in escrow pursuant to the Bidding Procedures as defined above (the "Down Payment"). Notwithstanding any provision of the Bidding Procedures to the contrary, the Down Payment shall constitute the entire amount required to be paid over by Purchaser, as a deposit or otherwise, prior to Closing.

(B) The balance at Closing (as hereinafter defined) in accordance with Section 2.02 hereof (the "Balance").

Paragraph 2.02. All monies payable under this Contract, unless otherwise specified herein, shall be paid by (a) certified checks of Purchaser drawn on any federally insured bank, savings bank, trust company or savings and loan association having a banking office in the City

of New York; (b) official bank checks drawn by any such banking institution, payable to the order of Seller (or as Seller shall direct) and bearing no endorsements; or (c) wire transfer of immediately available federal funds. Attorney's Escrow Checks of Purchaser payable to the order of Seller (or as Seller directs) up to the amount of \$1,000.00 in the aggregate shall be acceptable for sums other than the Purchase Price payable to Seller at Closing.

### **3. Escrow of Down Payment**

Paragraph 3.01. (a) The Down Payment shall be deposited into escrow by wire transfer of immediately available federal funds with Kensington Vanguard National Land Services ("Escrowee") and pursuant to the terms of this Section 3.01. The Escrowee shall hold the Down Payment in escrow in a non-interest-bearing IOLA Account until the Closing or sooner termination of this Contract and shall pay over or apply the Down Payment in accordance with the terms of this section. At the Closing, the Down Payment shall be paid by Escrowee in accordance with the Bidding Procedures (a copy of which has been provided to Escrowee), subject to subsection (c) below. For the sake of clarity, the Down Payment shall be returned to Purchaser if for any reason Purchaser is not the successful bidder at auction. If for any other reason the Closing does not occur and either party makes a written demand upon Escrowee for payment of such amount, Escrowee shall give written notice to the other party of such demand. If Escrowee does not receive a written objection from the other party to the proposed payment within 10 business days after the giving of such notice, Escrowee is hereby authorized to make such payment. If Escrowee does receive such written objection within such 10-day period or if for any other reason Escrowee in good faith shall elect not to make such payment, Escrowee shall continue to hold such amount until otherwise directed by written instructions from the parties to this Contract or pursuant to an order of the Bankruptcy Court. However, Escrowee shall have the right at any time to deposit the escrowed proceeds and interest, if any, thereon, with the clerk of the Bankruptcy Court. Escrowee shall give written notice of such deposit to Seller and Purchaser. Upon such deposit Escrowee shall be relieved and discharged of all further obligations and responsibilities hereunder.

(b) The parties acknowledge that Escrowee is acting solely as a stakeholder at their request and for their convenience, that Escrowee shall not be deemed to be the agent of either of the parties, and that Escrowee shall not be liable to either of the parties for any act or omission on its part unless taken or suffered in bad faith, in willful disregard of this Contract or involving gross negligence. Seller and Purchaser shall jointly and severally indemnify and hold Escrowee harmless from and against all costs, claims and expenses, including reasonable attorneys' fees, incurred in connection with the performance of Escrowee's duties hereunder, except with respect to actions or omissions taken or suffered by Escrowee in bad faith, in willful disregard of this Contractor involving gross negligence on the part of the Escrowee.

(c) Notwithstanding any provision of this Contract or the Bidding Procedures to the contrary, to the extent Mortgagee is the successful bidder at auction, Escrowee shall return the Down Payment in full to Purchaser immediately following the auction and without the need for further notice by any party, and Purchaser shall have no obligations as a "Backup Bidder" or "Second Highest Bidder" under the Bidding Procedures.



(d) Escrowee acknowledges receipt of the Down Payment by certified, bank check subject to collection or wire transmission and Escrowee's agreement to these provisions by signing in the place indicated on the signature page of this contract.

#### **4. The Closing**

Paragraph 4.01. The conveyance of title to the Property by the Seller to Purchaser, and payment of the Balance by Purchaser shall take place on the forty-fifth calendar day after the issuance of an order from the bankruptcy court approving the Contract and authorizing the sale under its terms (the "Closing"). The Closing shall be held through escrow with Purchaser's title company, TIME OF THE ESSENCE. If the forty-fifth (45<sup>th</sup>) calendar day shall fall on a Saturday, Sunday or legal holiday, the actual date of closing shall be the next business day following.

Paragraph 4.02. Notwithstanding anything contained in Paragraph 4.01 to the contrary, Purchaser shall have a one-time right to adjourn the closing of up to thirty (30) calendar days from the original date. Purchaser shall exercise the right to adjourn the closing date no less than ten (10) calendar days prior to the date set forth for Closing under Paragraph 4.01. Upon the Purchaser's exercise of the right to extend the Closing Date, the Purchaser shall increase the contract deposit by an additional \$500,000.00. Should the Purchaser not elect to extend the Closing Date or should the Purchaser fail to pay the additional contract deposit as required herein, then in either of those events, the Purchaser shall not be entitled to any extension of the Closing Date.

Paragraph 4.03. Each party is responsible for paying the legal fees of its counsel in negotiating, preparing, and closing the transaction contemplated by this Contract. Each party is responsible for paying one-half (1/2) of Escrowee's escrow fees. Purchaser is responsible for paying (i) the premium for the owner's and lender's policy of title insurance and all other title company charges that are not expressly Seller's responsibility hereunder, and (ii) all other costs of Purchaser's due diligence investigations. Seller is responsible for all State, City, County and municipal recording charges with respect to the Deed and any customary closing costs of sellers. Pursuant to the Bidding Procedures, no Transfer Taxes (as defined therein) will be due in connection with this sale. The provisions of this Section 4.03 shall survive Closing.

#### **5. Acknowledgments and Representations of Purchaser and Seller**

Purchaser acknowledges and represents that:

Paragraph 5.01. Purchaser has inspected the Property, made all appropriate inquiries into the previous ownership and uses of the Property, is fully familiar with the physical condition and state of repair thereof, and shall accept the Property "as is" and in their present condition, including, without limitation, the environmental conditions as reflected in the Terms of Sale annexed hereto, and subject to Section 10.02, without any reduction of the Purchase Price for any change in such condition by any reason thereof subsequent to the date of this Contract. The Terms of Sale set forth conditions which Purchaser agrees to accept, including any covenant, easement, and/or deed restriction, and any other future obligation relating thereto.

Paragraph 5.02. Before entering into this Contract, Purchaser has made such examination of the Property, the physical condition and state of repair thereof including the environmental conditions. Purchaser acknowledges that it is an experienced real estate owner/operator and is relying solely on its own expertise and investigations and inspections in entering into this Contract and has not been induced by and has not relied upon any representations, warranties, or statements, whether express or implied, made by Seller or any agent, employee, or other representative of Seller or by any other person representing or purporting to represent Seller or Proponent, which are not expressly set forth in this Contract, whether or not any such representations, warranties or statements were made in writing or orally.

Paragraph 5.03. Seller has used best efforts to make available to Purchaser, or will deliver to Purchaser within three (3) Business Days after the date hereof, copies of, or access to with the right to copy (i) all licenses and permits pertaining to each property (ii) certificates of occupancy (iii) records and other documents pertaining to the ownership, operation and maintenance of each property (iv) site plans (v) environmental reviews and (vi) property financial information for each Property.

Paragraph 5.04. In the event of any default by the Purchaser in the terms of this Contract, the damages which are due to the Seller, by reason of said default, shall be deemed liquidated in the amount of the Down Payment, as Seller's sole remedy, it being agreed that Seller's damages in case of such default might be impossible to ascertain with mathematical precision and that the Down Payment constitutes a fair and reasonable amount of damages under the circumstances and is not a penalty. In the event of any default by the Seller in the terms of this Contract, the damages which are due to the Purchaser, by reason of said default, shall be deemed liquidated in the amount of the Down Payment (including any interest earned thereon), as Purchaser's sole remedy. The Down Payment (including interest) shall also be returned to the Purchaser if the sale does not occur, or does not become final, due to Mortgagee's pending appeal of the plan confirmation order.

Paragraph 5.05. Purchaser represents that (a) it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by Purchaser in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (b) this Contract and all documents required hereby to be executed by Purchaser are and will be valid, legally binding obligations of and enforceable against Purchaser in accordance with their terms; (c) Purchaser, and all direct or indirect beneficial owners of Purchaser, are in compliance with all applicable laws, statutes, rules and regulations of any federal, state or local governmental authority in the United States of America, including the requirements of Executive Order No. 13224, 66 Fed. Reg. 49079 (Sept. 25, 2001) (the "Order") and other similar requirements contained in the rules and regulations of the Office of Foreign Asset Control, Department of the Treasury ("OFAC") and in any related enabling legislation or other Executive Orders (collectively, the "Orders"). Neither Purchaser nor any of the direct or indirect beneficial owners of Purchaser (i) is listed on the Specially Designated Nationals and Blocked Persons List maintained by OFAC pursuant to the Order and/or on any other list of terrorists or terrorist organizations maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable Orders (such lists

are collectively referred to as the "Lists") or is owned or controlled by, or acts for or on behalf of, any Person on the Lists or who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (ii) has been arrested for money laundering or for predicate crimes to money laundering, convicted or pled nolo contendere to charges involving money laundering or predicate crimes to money laundering; or (iii) has been determined by competent authority to be subject to the prohibitions contained in the Orders; (iv) is owned or controlled by, nor acts for or on behalf of, any natural person or entity (a "Person") on the Lists or any other Person who has been determined by competent authority to be subject to the prohibitions contained in the Orders; (v) will transfer or permit the transfer of any interest in Purchaser or such parties to any Person who is, or whose beneficial owners are, listed on the Lists; or (vi) will assign this Agreement or any interest herein, to any Person who is listed on the Lists or who is engaged in illegal activities.

Each Seller acknowledges and represents that:

Paragraph 5.06. As of the date hereof and as of the Closing Date, (i) it is a limited liability company duly organized, validly existing and in good standing under the laws of the State of [New York] and qualified to do business in the State of New York, (ii) subject to the Orders of the Bankruptcy Court, it has the legal power, right and authority to enter into this Agreement and to consummate the transactions contemplated hereby and that all requisite action has been taken by such Seller in connection with the entering into this Contract and the consummation of the transactions contemplated hereby; (iii) subject to the Orders of the Bankruptcy Court, this Contract and all documents required hereby to be executed by such Seller are and will be valid, legally binding obligations of and enforceable against Seller in accordance with their terms.

Paragraph 5.07. Upon Closing, the Properties shall be transferred to Purchaser free and clear of all liens, claims and encumbrances, with any such liens, claims and encumbrances to attach to the sale proceeds, and the post-confirmation sale order shall contain a finding of fact / conclusion of law indicating same.

## **6. Destruction, Damage or Condemnation**

Paragraph 6.01. The provisions of Section 5-1311 of the General Obligations Law shall apply to the sale and purchase provided for in this Contract.

## **7. Seller's Closing Obligations**

At the closing, Seller shall execute and/or deliver or cause to be executed and/or delivered to Purchaser the following:

Paragraph 7.01. A bargain and sale deed without covenants against grantor's acts ("Deed"), executed by the Seller in proper form for recording so as to convey to Purchaser the fee title to the Property, subject to recorded encumbrances and the other conditions of this Contract.



Paragraph 7.02. An executed original counterpart of an assignment and assumption of leases, rents and security deposits ("Assignment of Leases").

Paragraph 7.03. An executed original certificate identifying all security deposits, including accrued interest thereon, if any, held by Seller on the Closing Date, and setting forth all arrears in rents, all prepayments of rents.

Paragraph 7.04. An executed original letter, executed by Seller or by its agent, advising the tenants of the sale of the Property to Purchaser and directing that rents and other payments thereafter be sent to Purchaser or as Purchaser may direct.

Paragraph 7.05. An executed affidavit of Seller pursuant to Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended.

Paragraph 7.06. Executed originals of (a) an owner's title affidavit and (b) any other customary documentation reasonably requested by the Escrowee in order to issue a title policy.

Paragraph 7.07. The security deposits together with interest accrued thereon, if any, held by Seller as security under the Leases;

Paragraph 7.08. All required New York City and State transfer tax returns executed by the Seller to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 7.09. The right to possession of any vacant portions of the Property in condition required by this Contract, subject to the provisions hereinabove and to the provisions of the Code and the laws of the State of New York governing the rights to possession upon the conveyance of the deed subject to any Order of the Bankruptcy Court and the Bidding Procedures. Seller shall not be obligated to bring any motion or proceeding for the purpose of obtaining possession of any part of the Property, or to remove any tenant or occupant therefrom after delivery of the Deed.

Paragraph 7.10. Any other documents required by this Contract or by law to be delivered by Seller to consummate this transaction.

## **8. Purchaser's Closing Obligations**

At the Closing, Purchaser shall execute and/or deliver:

Paragraph 8.01. The Balance to the Seller.

Paragraph 8.02. All required New York City and State transfer tax returns and cause all such returns to be issued at the Closing and delivered to the representative of Purchaser's title company for delivery to the appropriate public officers promptly after the Closing.

Paragraph 8.03. An executed original counterpart of the Assignment of Leases.

Paragraph 8.04. Any other documents required by this Contract or by law or reasonably required by Seller to be executed and/or delivered by Purchaser to consummate this transaction.

## **9. Apportionments**

Paragraph 9.01. The following apportionments shall be made between the parties at the Closing as of 12.01 a.m. on the Closing Date:

- (a) Rents collected by Seller and all prepaid rents and prepaid revenues, if any, and other prepaid income-producing agreements.
- (b) real estate taxes, water charges and sewer rents, if any, on the basis of the fiscal period for which assessed, except that if there is a water meter on the Property, apportionment at the Closing shall be based on the last available reading. Notwithstanding the foregoing, water meter and frontage charges and sewer rents, if any, shall be based upon a final water meter reading (and/or reconciliation, as applicable) and a so called "Title Read Letter" obtained by Seller, at Seller's sole expense, dated not more than thirty (30) days prior to the Closing Date. Any adjustments for the period subsequent to such reading shall be made on a per diem basis based upon the most recent average daily usage, as shown by the special water meter reading. An adjustment shall be calculated using an estimated reading to the extent a final water meter reading is not available.
- (c) administrative charges, if any, permitted under the leases or applicable law, on security deposits held pursuant to the leases.
- (d) fuel, if any, as determined by an actual reading conducted by Seller's supplier within three (3) days of the Closing Date, at current cost, together with any sales taxes payable in connection therewith, if any (a letter from Seller's fuel supplier shall be conclusive evidence as to the quantity of fuel on hand and the current cost therefor absent manifest error).
- (e) any fees prepaid or payable for licenses and other permits assigned to Purchaser at the Closing.
- (f) electricity, gas, steam, telephone, internet, cable or satellite television and any other utilities (prepaid and/or due and payable), at the rates most recently charged to Seller, plus sales taxes thereon (including, any deposits held by any utility company in connection therewith), except to the extent required to be paid by tenants pursuant to leases in effect as of the Closing Date directly to the entity imposing same.
- (g) Except as expressly provided to the contrary herein, all apportionments and adjustments shall be made in accordance with the customs and practice of the Real Estate Board of New York.

Paragraph 9.02. Monthly base rents under the leases shall be adjusted and prorated on an "if, as and when" collected basis. If any tenant is in arrears in the payment of rent on the Closing

Date, rents received from such tenant after the Closing shall be applied in the following order of priority:

- (a) first to the month in which the Closing occurred;
- (b) then to any month or months following the month in which the Closing occurred until such tenant is current for such period of time;
- (c) then to the period prior to the month in which the Closing occurred.

The security deposits together with interest accrued thereon currently held from the tenants will be transferred to the Purchaser at Closing.

Paragraph 9.03. Real estate tax refunds and credits received after the Closing Date which are attributable to the fiscal tax year during which the Closing Date occurs shall be apportioned between Seller and Purchaser, which obligation shall survive the Closing.

The provisions of this Section 9 shall survive the Closing, provided, however, that with regard to any errors and/or omissions in the closing adjustments set forth in this Section 9, the same shall be corrected after the Closing (if any such error and/or omission is raised within one (1) year following the Closing) by the parties acting in good faith.

## **10. Objections to Sale**

Paragraph 10.01. This Contract shall automatically terminate if the Court rejects the Sale or if Seller shall be unable to cause title to the Property to be conveyed to Purchaser at the Closing Date or any adjournments thereof in accordance with the provisions of this Contract and the Bidding Procedures. Purchaser nevertheless may elect either (i) to accept such title as Seller may be able to convey, but without any abatement of or other credit to the Purchase Price or liability on the part of Seller, subject to the terms of Section 10.02; or (ii) to terminate this Contract. The sole liability of Seller shall be to refund the Down Payment and interest thereon, if any, to the Purchaser and this Contract shall be null and void and the parties hereto shall be relieved of all further obligations and liability. Seller shall not be required to bring any action or proceeding or to incur any expense to cure any title defect or to enable Seller otherwise to comply with the provisions of this Contract, except as may otherwise be provided in this Contract.

Paragraph 10.02. Purchaser shall take title to the Property "as is" and subject to: any state of facts an accurate survey may show; encroachments, covenants, easements, and restrictions of record, if any; violations, fines, penalties, zoning regulations, and ordinances of the City of New York. Purchaser is aware of and agrees to the Terms of Sale which are attached to this Contract and which are incorporated in this Contract by this reference as though fully set forth herein at length. Notwithstanding the foregoing, if Purchaser's property condition assessment report or any other due diligence material reflects any repairs at the Property, the cost of which collectively exceeds \$250,000 ("Capital Expenditure Amount"), then Seller agrees that the Purchase Price shall be reduced by the Capital Expenditure Amount.

## **11. Notices**

Paragraph 11.01. All notices under this Contract shall be in writing and shall be delivered personally, by nationally recognized overnight courier, addressed to Seller's attorney at the address set forth below, and to Purchaser addressed to Purchaser's attorney at the address set forth below.

Seller's Attorney:

Abrams, Fensterman et al.  
1 MetroTech Center, Suite 1701  
Brooklyn, New York 11201  
Attn: Mark J. Caruso, Esq.

Purchaser's Attorney:

Windels Marx Lane and Mittendorf LLP  
156 West 56th Street  
New York, NY 10019  
Attn: Christopher E. Dean, Esq.

And

FREO U.S. Management, LLC  
1120 Avenue of the Americas, Suite 1803  
New York, NY 10036  
Attention: Meng Lee

Any notice may be given or received by the attorney for a party.

## **12. Limitations on Survival of Representations, Warranties, Covenants and other Obligations**

Paragraph 12.01. Except as otherwise expressly set forth in this Contract, no representations, warranties, covenants or other obligations of Seller and/or Purchaser set forth herein shall survive the Closing except as specifically provided to survive, and no action based thereon shall be commenced after the Closing except as to such representations specifically provided to survive.

Paragraph 12.02. The delivery of the Deed by the Seller and the acceptance thereof by Purchaser shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations, if any, of Seller which are expressly stated in this Contract to survive.



### **13. Assignment of Contract**

Paragraph 13.01. Purchaser may assign its rights under this Contract, but only before or simultaneous with the Closing and payment of the Balance, to an entity that Purchaser owns and controls, directly or indirectly, in whole or in part with Fort Point Capital Partners LLC as a joint venture partner. Any purported assignment not in conformity with the provisions hereof shall be void. Any sale, transfer or assignment of any interests in Purchaser will be deemed an assignment of this Contract and is subject to the same conditions as an assignment of this Contract. Nevertheless, no assignment shall be effective unless and until an executed counterpart of the instrument of assignment and assumption agreement by the Assignee in strict conformity of the requirements of this Paragraph shall have been delivered to Seller.

Paragraph 13.02. Seller shall assign pending tax certiorari actions, if any, to Purchaser without any representations or warranties, and without any further obligation of Seller, except to execute such documents as may be necessary to effectuate such assignment.

### **14. Miscellaneous Provisions**

Paragraph 14.01. THE PROVISIONS OF THE BIDDING PROCEDURES AND THE ORDERS OF THE COURT ARE A PART OF THIS CONTRACT. ANY CONFLICT WITH SUCH IN THIS CONTRACT WILL NOT BE DEEMED TO AMEND OR ALTER SAID PROCEDURES OR ORDERS.

Paragraph 14.02. Subject to the provisions of Paragraph 14.01, this Contract embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated hereby, and all prior agreements, understandings, representations and statements, oral or written, are merged into this Contract. Neither this Contract nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument signed by the party against whom the enforcement of such waiver, modification, amendment, discharge, or termination is sought, and then only to the extent set forth in such instrument.

Paragraph 14.03. This Contract shall be governed by, and construed in accordance with, the Bankruptcy Code and the Orders of the Bankruptcy Court and, where it does not conflict with the Bankruptcy Code or any Order of the Bankruptcy Court, the laws of the State of New York. The Bankruptcy Court shall have the exclusive jurisdiction to determine any disputes concerning the sale of the Property or any other matters under this Contract.

Paragraph 14.04. The captions in this Contract are inserted for convenience or reference only and in no way define, describe, or limit the scope or intent of this Contract or any of the provisions hereof.

Paragraph 14.05. This Contract shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs or successors and permitted assigns.

Paragraph 14.06. This Contract shall not be binding or effective until properly executed and delivered by Seller and Purchaser, together with all amounts required to be paid pursuant to

2.01 (A) hereto. This Contract may be executed in counterparts each of which will constitute an original and all of which, when taken together, will constitute one and the same agreement. A signed counterpart of this Contract delivered by electronic transmission will be treated as an original.

Paragraph 14.07. As used in this Contract, the masculine shall include the feminine and neuter, the singular shall include the plural, and the plural shall include the singular, as the context may require.

Paragraph 14.08. Subject to Paragraph 14.01, if the provisions of any schedule or rider to this Contract are inconsistent with the provisions of this Contract, the provisions of such schedule or rider shall prevail.

Paragraph 14.09. In addition to the acts and deeds recited in this Contract and contemplated to be performed, executed and/or delivered by Seller or Purchaser, Seller and Purchaser agree to perform, execute and/or deliver or cause to be performed, executed and/or delivered at the Closing or after the Closing any and all further acts, deeds and assurances as are reasonably necessary to consummate and/or carry out the transactions contemplated hereby; provided same do not impose any obligations or liabilities on a party not contemplated in this Contract.

Paragraph 14.10. Seller and Purchaser mutually represent and warrant that Rosewood Realty Group ("Broker") is the only broker with whom they have dealt in connection with this Contract and that neither Seller nor Purchaser knows of any other broker who has claimed or may have the right to claim a commission in connection with this transaction. Seller and Purchaser shall indemnify and defend each other against any reasonable out-of-pocket costs, claims or expenses, including reasonable attorneys' fees, arising out of the breach on their respective parts of any representations, warranties or agreements contained in this paragraph. The representations and obligations under this paragraph shall survive the Closing or, if the Closing does not occur, the termination of this Contract.

Paragraph 14.11. Seller shall use commercially reasonable efforts to cause the mortgage(s) encumbering the Properties to be assigned to Purchaser's lender, with the cost and expenses of such assignment from the assigning lender (including reasonable attorneys' fees) to be paid by Purchaser. Any savings resulting from the assignment of any such mortgage(s) shall be for the sole benefit of Purchaser.


*\*Signature Pages Follow\**




**IN WITNESS WHEREOF**, the parties hereto have executed this Contract as of the date first above written.

**Seller:**


**APC Holding 1 LLC**

By   
Name: David Goldwasser  
Title: Authorized Signatory


**618 Lafayette LLC**

By   
Name: David Goldwasser  
Title: Authorized Signatory

**325 Franklin LLC**

By   
Name: David Goldwasser  
Title: Authorized Signatory

**53 Stanhope LLC**

By   
Name: David Goldwasser  
Title: Authorized Signatory

**Eighteen Homes LLC**

By 

Name: David Goldwasser

Title: Authorized Signatory

**1213 Jefferson LLC**

By 

Name: David Goldwasser

Title: Authorized Signatory

**92 South 4th St LLC**

By 

Name: David Goldwasser

Title: Authorized Signatory


**834 Metropolitan Avenue LLC**

By 

Name: David Goldwasser

Title: Authorized Signatory

**1125-1133 Greene Ave LLC**

By 

Name: David Goldwasser

Title: Authorized Signatory

**Purchaser:**

FREO U.S. Acquisitions, LLC

By 

Name: Meng Lee

Title: Authorized Signatory

**Escrowee:**

Kensington Vanguard National Land Services

By \_\_\_\_\_

Name:

Title:

**Purchaser:**

FREO U.S. Acquisitions, LLC

By \_\_\_\_\_  
Name:  
Title:

**Escrowee:**

Kensington Vanguard National Land Services

By   
Name: Felix Tschanz  
Title: Senior Commercial Underwriter

EXHIBIT A  
Purchase Price Breakdown

Address	Amount
568 Willoughby Avenue, Brooklyn, NY 11206	
618 Lafayette Avenue, Brooklyn, NY 11216	
325 Franklin Ave, Brooklyn, NY 11238	
53 Stanhope Street, Brooklyn, NY 11221	
263 18th Street, Brooklyn, NY 11215	
1213 Jefferson Ave, Brooklyn, NY 11221	
92 South 4th Street, Brooklyn, NY 11249	
834 Metropolitan Ave, Brooklyn, NY 11211	
1125 Greene Ave, Brooklyn, NY 11221	
1127 Greene Ave, Brooklyn, NY 11221	
1129 Greene Ave, Brooklyn, NY 11221	
1131 Greene Ave, Brooklyn, NY 11221	
1133 Greene Ave, Brooklyn, NY 11221	

Total: \$17,350,000

# Exhibit D



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IN THE MATTER OF THE AUCTION FOR  
-----

ROSEWOOD REALTY AUCTION  
13 BUILDING PORTFOLIO  
-----

REMOTE PROCEEDINGS OF  
Auction via WebEx  
January 6, 2022  
2:22 p.m. to 6:41 p.m.  
Auctioneer: Matthew Mannion

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APPEARANCES:

AUCTIONEER:

Matthew Mannion  
Mannion Auctions, LLC

JANE ROSE REPORTING  
74 Fifth Avenue  
New York, New York 10011  
1-800-825-3341  
Kathleen K. Ohman, RMR

JANE ROSE REPORTING  
1-800-825-3341

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1 AUCTIONEER MANNION: I'm going to start  
2 recording audio and video-record this right  
3 now, so you can go on the record beginning now.

4 THE REPORTER: Okay.

5 AUCTIONEER MANNION: Go ahead, Mr.  
6 Frankel.

7 MR. FRANKEL: This is sale of property in  
8 Brooklyn pursuant to Chapter 11 plan in the  
9 case of 53 Stanhope.

10 The specific properties to be sold will be  
11 identified by the auctioneer. Once bidding  
12 starts, the bidding will be pursuant to the  
13 bidding procedures approved by the bankruptcy  
14 plan.

15 All of the potential bidders have had a  
16 chance to review them and they are incorporated  
17 by reference in the contracts that each of the  
18 potential bidders signed.

19 And with regard to -- each bidder to  
20 acknowledge that they have reviewed them and  
21 are bound by them before they make a bid.  
22 Obviously only the first time they make a bid.

23 The bidding will be under the bidding  
24 procedures approved by the court. The bidding  
25 is limited to all cash offers except for the

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1 mortgagee, which has the right to credit bid.

2 Minimum opening bids will be announced by  
3 the auctioneer for each property and for  
4 aggregate bids.

5 The sale today will be subject to  
6 bankruptcy court approval at a hearing on a  
7 date to be announced. As soon as we are done,  
8 I'm going to contact the court and get the  
9 earliest possible date.

10 The sale is free and clear of all liens,  
11 claims and encumbrances, but subject to  
12 existing leases.

13 I think each bidder has made a deposit.  
14 They'll be -- the winning bidders will be  
15 required to top off the deposit up to ten  
16 percent of the bid within a day of the auction.  
17 The deposits will be held for the winning  
18 bidder and the second highest bidders until  
19 closing, and closing is going to be 30 days  
20 after bankruptcy court approval, time of the  
21 essence.

22 To the extent that anyone is bidding on  
23 terms different than in the bidding procedures,  
24 as a condition of their bid, that's to be  
25 announced so that when we review the bids we

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1 can determine not only the highest bids but the  
2 best bids.

3 For example, if someone insists on closing  
4 within 60 days or 45 days, instead of 30 days,  
5 they have to tell us that so that we can take  
6 that into consideration.

7 There has been a stalking-horse bidder, or  
8 the bulk bid, aggregate bid for all the  
9 properties made by FREO, and that comes with a  
10 break-up fee, which the auctioneer will  
11 announce what the opening bid is for that on  
12 the aggregate.

13 I would note for the benefit of Brooklyn  
14 lender that in order for the plan to go  
15 effective, in addition to the credit bids  
16 there's got to be a cash component to  
17 substitute for the carve-out for payment of  
18 claims under the plan, and we estimate that  
19 cash component to be \$3 million.

20 That concludes my statement. The  
21 auctioneer will take it from here.

22 AUCTIONEER MANNION: Thank you, Mr.  
23 Frankel.

24 Just a little bit more about that cash  
25 component. The way this is going to work is,

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1           when the lender bids, if the lender decides to  
2           bid, the mortgagee decides to bid, I will ask  
3           for whether or not that includes a cash  
4           component or a deposit.

5           If he answers that it does not include a  
6           cash component, we will take the lender's bid  
7           as high as the lender goes. We will also then  
8           take the other higher bids that include a cash  
9           component.

10           Mr. Frankel, did I get that correct?

11           MR. FRANKEL: Yes.

12           AUCTIONEER MANNION: Thank you.

13           Okay. It is now 2:22 p.m. eastern time on  
14           January 6, 2022. Once again, my name is  
15           Matthew D. Mannion. I'm the licensed  
16           auctioneer. Consumer Affairs License Number  
17           1434494.

18           Once again, we are here today for auction  
19           13 Building Portfolio, which will be done in  
20           two parts. The first part will first be the  
21           bulk auction that Mr. Frankel had mentioned  
22           earlier.

23           We'll do all the buildings that are  
24           included in the portfolio for one bid. We will  
25           then, after that, regardless of what number

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1           that is, we will be going to be auctioning off  
2           the properties individually.

3           When it comes to individual auction, I  
4           will announce the first property to be sold,  
5           and we'll bid on that property. Once we have  
6           the highest bidder for that, I will knockdown  
7           the price to whoever the highest bidder is, and  
8           then we'll move on to the next property. So on  
9           and so forth.

10           MR. STEIN: Mr. Mannion. I'm sorry.

11           AUCTIONEER MANNION: Yes.

12           MR. STEIN: I'm sorry. I would like a  
13           moment to say a few comments before we get  
14           started with the actual bidding. I didn't want  
15           to interrupt you with your preliminary remarks.

16           AUCTIONEER MANNION: Okay.

17           MR. STEIN: Is now a good time? Have you  
18           finished your preliminary remarks?

19           AUCTIONEER MANNION: One second. Almost  
20           done. Give me one more minute and then I'll it  
21           over to you.

22           There are a lot of people here, a lot of  
23           bidders here. I ask you say your name when you  
24           are bidding, and if I need to hear your name  
25           again I will ask for you to repeat your name.

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1           The sale is going to be done in accordance  
2           with Bankruptcy Code Section 363 and Chapter 11  
3           plan reutilization proposed by the debtor as the  
4           plan proponent.

5           All right, Mr. Stein, go ahead.

6           MR. STEIN: Thank you, Mr. Mannion.

7           For the record, Matthew Stein, Kasowitz  
8           Benson Torres on behalf of the mortgagee,  
9           Brooklyn Lender.

10          A couple points. In response to your  
11          opening remarks, as well as Mr. Frank's remarks  
12          about procedures.

13          First, Brooklyn lender does consent to the  
14          bid procedures that were attached to and  
15          incorporated in the confirmed plan with respect  
16          to these nine nonconsolidated debtors.

17          First, I want to note for the record that  
18          the notice that was filed on the docket last  
19          week incorrectly stated the start time for this  
20          auction. The docket stated that it was  
21          supposed to start at 11:00 a.m.

22          Can you confirm that all parties were  
23          informed of the time change, because I did not  
24          see a correction made to the docket?

25          MR. FRANKEL: I'm sorry? Can you repeat

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1 the question?

2 MR. STEIN: The notice that was filed  
3 informing everyone of the date of the auction  
4 had the incorrect time. I would like  
5 confirmation on the record that all parties  
6 were informed of the time change, given that it  
7 is now 2:25 p.m.

8 MR. FRANKEL: Yes, all potential bidders  
9 were informed of the time change.

10 MR. STEIN: Thank you.

11 Moving on. The bid procedures require  
12 that Brooklyn Lender, the mortgagee, was  
13 supposed to be consulted throughout the  
14 marketing process for these assets.

15 I want to put an objection on the record  
16 that consultation was sporadic, at best, and  
17 certainly never came, except at the requests of  
18 Brooklyn Lender.

19 Third thing is, with respect to the bid  
20 process. I want to make sure that everyone on  
21 this chat, on this video conference, is bidding  
22 apples to apples and, therefore, I want  
23 confirmation that the amounts of the bid are  
24 aggregate amounts inclusive of all fees.

25 I understand that certain bids have been

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1 made on a net basis. Other bids may be made on  
2 an aggregate bases.

3 I think for the benefit of all parties  
4 bids it should be made on an aggregate basis.

5 Mr. Mannion, do you have any issues with  
6 that?

7 AUCTIONEER MANNION: Can you repeat that,  
8 please?

9 MR. STEIN: Sure. I'm aware of the  
10 stalking-horse bid was made in an amount  
11 without reference to the potential broker fee.  
12 So that we are not -- so that everybody here on  
13 the phone is comparing gross bids with gross  
14 bids, we should be clear what the bid includes  
15 and what the bid doesn't include and we should  
16 make a rule at the top that all bids should be  
17 gross amounts that would be realized by the  
18 estate.

19 AUCTIONEER MANNION: "Gross amount"  
20 meaning each bid would include the buyer's  
21 premium on top of it?

22 MR. STEIN: The buyer's premium. What do  
23 you mean about the "buyer's premium"?

24 AUCTIONEER MANNION: You just referenced  
25 the buyer's premium before. I was assuming

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1 that's what you were --

2 MR. STEIN: No. I mentioned the potential  
3 broker commission.

4 MR. CORBIN: Everyone is aware, that  
5 whatever their bid is, that if it's a million  
6 dollar bid, that the five percent they pay,  
7 that's on top of that, and that's different and  
8 aside.

9 MR. STEIN: Understood. I just want to  
10 make sure that when bids are made they are made  
11 in the gross amount so that we are comparing  
12 apples to apples throughout this whole process  
13 so that we don't have to do math on the fly.

14 MR. CORBIN: By "gross amount," it's the  
15 amount of the bid itself. So, yeah, the  
16 property is \$1 million and they pay 50,000 for  
17 the broker, we are not including that 50,000,  
18 so they are not going to bid 1,050,000. They  
19 are going to bid \$1 million on the property,  
20 and they know on the side, per the terms of  
21 sale, the bid procedure, that they are going to  
22 pay the brokerage fee on top of whatever they  
23 raise their panel at that number.

24 MR. STEIN: And so the broker fee is  
25 calculated on the net sale amount? The amount



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1 that the estate realizes?

2 MR. CORBIN: Right, because each bid they  
3 are not going to do the math of five percent.  
4 As the bids go on, 2,250,000, they are not  
5 going to add five percent on that and then bid  
6 that. They are just going to say 2,250,000.  
7 The five percent is aside. They know that  
8 that's on top of their bid.

9 MR. STEIN: As long as everyone on this  
10 video conference and this auction is clear so  
11 that we are always comparing apples to apples.

12 MR. CORBIN: Got it.

13 MR. STEIN: Along the same lines of the  
14 bid process, the bid procedures require that  
15 the bids be made for the property on an as-is  
16 where-is basis. I think it's important that  
17 all bidders confirm that that is the terms of  
18 their bid.

19 AUCTIONEER MANNION: I believe Mr. Frankel  
20 did state that before any bidding is to take  
21 place that every individual bidder will need to  
22 verbally confirm that they read the bid  
23 procedures.

24 Mr. Frankel; is that correct?

25 MR. FRANKEL: Yeah, and then thank you,

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1 Matt, for that comment because that  
2 reminds me that I should have noted, for the  
3 benefit of you and the auctioneer, that the  
4 FREO contract that was signed -- and I see Ms.  
5 Aisner. The FREO contract that was signed had  
6 a couple of provisions in it that FREO has  
7 agreed to modify in that respect, and that is  
8 that on the break-up fee there will be no  
9 break-up --

10 MR. STEIN: Mr. Frankel, I would rather  
11 the bidder confirm itself rather than --

12 MR. FRANKEL: No, I'm going to -- I'm  
13 going to ask the bidder to -- I'm going to ask  
14 FREO to do that as soon as I say the three  
15 things.

16 MR. STEIN: Understood.

17 MR. FRANKEL: The first was the break-up  
18 fee, that it does not apply if Brooklyn Lender  
19 is the winning bidder.

20 The second is that there is no adjustment.  
21 It's as-is where-is, no adjustments in the  
22 purchase price.

23 And what was the third?

24 MR. STEIN: Mark, I think it's simple. If  
25 FREO confirms it is as-is where-is, than that's

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1 subject to any after the fact reductions, and  
2 that's stated on the record, then that should  
3 be sufficient, but I would prefer FREO speak  
4 for itself.

5 Thank you.

6 MS. LONGO: Mark and Matthew, this is Kim  
7 Longo, Windels Marx. I represent FREO. I  
8 believe FREO is also on the WebEx.

9 I can confirm those two points, as Mark  
10 and Matthew just raised.

11 AUCTIONEER MANNION: Thank you.

12 MR. STEIN: Thank you.

13 MS. LONGO: Sure.

14 MR. WERTZBERGER: Can it be clarified,  
15 your second objection that you raised that  
16 marketing was not consulted with the lender.

17 Is the lender withdrawing that objection  
18 or is the lender bidding subject to the  
19 objection and waiving that objection, because  
20 we are not going to participate in a bid where  
21 our bid goes hard but you have an open  
22 objection while you are bidding yourself.

23 MR. STEIN: We are reserving all rights.  
24 We are not withdrawing any objection.

25 MR. WERTZBERGER: I'm just going to say,

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1 for the record, that we're left with  
2 uncertainty because we asked to go hard while  
3 you have an objection. That affects our bid.  
4 You can proceed.

5 MR. STEIN: I understand your comment.  
6 Look, it's -- I'm reserving my right to the  
7 top. We are not stopping the auction from  
8 going forward, but we are here where we are,  
9 having followed what the terms of the plan and  
10 the bid procedures provide.

11 Moving on. With respect to qualified  
12 bids, I don't know how many separate bidders  
13 are in the room. I guess we will find that  
14 out, although it would be nice to know at the  
15 top how many separate bidders did qualify.

16 I know you noted at the --

17 AUCTIONEER MANNION: Eleven.

18 MR. STEIN: Eleven?

19 AUCTIONEER MANNION: Yes.

20 MR. STEIN: Thank you.

21 And for each one, did all 11 bidders meet  
22 all three requirements that appear on pages one  
23 and two of Exhibit A to the plan under the  
24 paragraph heading Qualification to Bid?

25 Typically, each bidder, other than --

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1 other than Brooklyn Lender, provide a ten  
2 percent fee deposit.

3 Did all 11 bidders provide evidence  
4 demonstrating the ability to close, and if all  
5 11 bidders, other than Brooklyn Lender,  
6 provided a written offer of its bid?

7 MR. FRANKEL: We've got varying levels of  
8 compliance, strict compliance, but the -- each  
9 bidder was substantially in compliance to the  
10 extent that we invited them to the auction.

11 MR. STEIN: What does that mean?

12 MR. FRANKEL: That means that, for  
13 example, FREO, as you know, made a deposit less  
14 than ten percent, that other bidders had minor  
15 changes to the contract, and that will be taken  
16 into account as to what's -- the winning  
17 bidder, once the auction is concluded.

18 But we just got most of these bidders  
19 qualified in the last day and we just have not  
20 had time to go over all of this in advance of  
21 the auction with you.

22 Contracts were coming in today, this  
23 morning. That's part of the reason we had to  
24 put this off until 2:00. We wanted to get as  
25 many participants as possible, and we are going

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1 to proceed with our judgment on bidders that  
2 were substantially qualified enough to proceed.

3 Your rights are reserved.

4 MR. STEIN: And my rights -- that's  
5 exactly what I was going to say. I'm reserving  
6 all rights to challenge the qualification of  
7 any bidder and, again, I don't have to remind  
8 you, because you stated as well, but Brooklyn  
9 Lender has complication rights that it would  
10 want to -- want to utilize with respect to  
11 that.

12 Finally, with respect to your comment as  
13 to the cash component of the credit bid,  
14 Brooklyn Lender vehemently objects to any such  
15 requirement.

16 That requirement does not exist anywhere  
17 in the plan or the bid procedures. It  
18 certainly does not comport with the Bankruptcy  
19 Code or the ability of the debtors to sell its  
20 collateral out from under it without its  
21 consent, and, therefore, we reserve all rights.

22 The other thing I would note is that, with  
23 respect to the disclosure statement, the fourth  
24 amended disclosure statement that was filed on  
25 the docket on April 21st, the debtors indicated

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1 that its estimate as of the effective date, or  
2 as of the closing date of these nine debtors --  
3 the plan for these nine debtors, that the  
4 estimated administrative expenses was an amount  
5 less than 300,000 dollars.

6 (audio disruption by crosstalk.)

7 I am flabbergasted that that the amount is  
8 as high as \$3 million. I see no basis for it.

9 Brooklyn Lender -- can you mute your  
10 phone?

11 AUCTIONEER MANNION: Yeah, Joel, I think  
12 your mike is on.

13 MR. WERTZBERGER: Sorry.

14 MR. STEIN: And, again, as I said, I'm  
15 flabbergasted that the amount is now five to six  
16 times greater than that appeared in the  
17 disclosure statement.

18 Brooklyn Lender reserves all rights to  
19 challenge that amount, including the new-found  
20 requirement that the Brooklyn Lender's credit  
21 bid have a cash component.

22 Thank you.

23 AUCTIONEER MANNION: Okay. All right.

24 Mr. Frankel, any last-minute announcements  
25 before we begin?



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1 MR. FRANKEL: No, we'd like to commence.

2 AUCTIONEER MANNION: Okay. All right. So  
3 as mentioned before, we'll do this in two  
4 parts. The first part will be the bulk  
5 auction, second part will be the individual  
6 property auction, so without further ado, we  
7 will be starting with the bulk auction of all  
8 thirteen properties.

9 That is 1125-1133 Greene Avenue, 1213  
10 Jefferson Avenue, 263 18th Street, 325  
11 Franklin, 53 Stanhope Street, 568 Willoughby  
12 Avenue, 618 Lafayette Avenue, 834 Metropolitan  
13 Avenue, 92 South 4th Street and that is all the  
14 properties.

15 At this time we are going to be opening  
16 the bidding for the bulk auction. Once again,  
17 this is the bulk auction, not individual  
18 auction. This is the bulk auction. We'll be  
19 starting the bidding at \$17,800,000.  
20 \$17,800,000.

21 Anyone want to bid 17,800,000?  
22 17,800,000. Any bids?

23 KARIM: Hey, Matt.

24 AUCTIONEER MANNION: Yes.

25 MING LEE: I'm sorry. This is Ming Lee and

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1 Karim Elsayyad representing FREO.

2 Shouldn't we be starting at the  
3 stalking-horse price that was 17.35 million?

4 AUCTIONEER MANNION: Okay. All right.  
5 Give me one moment.

6 Mr. Frankel, can you confirm that it's a  
7 two percent break-up fee?

8 MR. FRANKEL: The way the -- this works is  
9 that -- FREO is right. Their bid is the  
10 opening bid. The next bid in order to beat  
11 that bid is the amount that is their bid plus  
12 the two percent break-up fee of \$347,000, plus  
13 we agreed to a \$100,000 overbid protection, so  
14 the total -- so the next bid above the opening  
15 17,350,000 bid has to be, as you said,  
16 17,800,000.

17 AUCTIONEER MANNION: I understand.  
18 Miscommunication. All right.

19 FREO, my apologies. Going back -- go  
20 ahead.

21 MR. STEIN: And for the record, just to  
22 clarify, that's only with respect to parties  
23 other than Brooklyn Lender because Brooklyn  
24 Lender is not subject to the break-up fee.  
25 Correct, Mr. Frankel?

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1 MR. FRANKEL: Yes. Brooklyn Lender can --  
2 I don't know about the -- I guess there's still  
3 the overbid, but since there is no break-up fee  
4 on the Brooklyn Lender bid, then that would not  
5 apply.

6 AUCTIONEER MANNION: Okay. So if Brooklyn  
7 Lender were to -- Mr. Frankel, if they were to  
8 submit a bid after FREO's, what would theirs  
9 be?

10 MR. FRANKEL: 17,450,000.

11 AUCTIONEER MANNION: Okay. Okay. At this  
12 time we are going to reopen the bidding for the  
13 bulk auction at FREO's opening bid at  
14 \$17,350,000. \$17,350,000. Any further bids?

15 \$50,000 increments.

16 \$17,350,000 to FREO.

17 MR. FRANKEL: Starting with 17,450,000.

18 There's a \$100,000 overbid protection.

19 AUCTIONEER MANNION: Correct, yes. Thank  
20 you, Mr. Frankel.

21 17,350,000 to FREO.

22 Any further bids?

23 Is someone trying to speak?

24 MR. LEIBOWITZ: Matthew, can you hear me?

25 AUCTIONEER MANNION: Barely. Hold on.

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1 Let me find you.

2 MR. LEIBOWITZ: Jason Leibowitz.

3 AUCTIONEER MANNION: Jason Leibowitz.

4 Yes, I can hear you.

5 THE REPORTER: I can't understand him.  
6 It's very garbled.

7 AUCTIONEER MANNION: Jason, can you get  
8 closer to the mike?

9 MR. LEIBOWITZ: I'm about as close as I  
10 can get right now. Can you hear me better?

11 AUCTIONEER MANNION: It's very mixed up  
12 and garbled. Do you want to call on your  
13 phone?

14 MR. LEIBOWITZ: Yeah, I will do that.  
15 Can you understand Jason? Can you  
16 understand Jason?

17 MS. LONGO: I cannot hear him.

18 AUCTIONEER MANNION: Okay. Currently, we  
19 had 17,350,000 as the current bid.

20 If you were going to bid above that, you  
21 have to bid 17,800,000, unless you are the  
22 lender, as Mr. Frankel mentioned.

23 We'll wait for Jason to call in.

24 MR. LEIBOWITZ: I typed a message to you,  
25 if you can see it, to everyone.

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1 AUCTIONEER MANNION: Okay. For the  
2 record, I can see that Jason has messaged me  
3 and said 19 million.

4 You can direct message me \$19 million.  
5 That's on the record for the -- on the video  
6 chat right here. \$19 million to Jason. 19  
7 million.

8 Now, Jason, does that include a cash  
9 component, a deposit of any kind, or is that a  
10 credit bid?

11 Jason, can you hear me?

12 MR. LEIBOWITZ: Yes.

13 AUCTIONEER MANNION: Does that include a  
14 deposit?

15 MR. STEIN: Mr. Mannion, I know the answer  
16 to this. It's all credit, no cash.

17 AUCTIONEER MANNION: No cash, all credit.  
18 Understood.

19 So for the lender's bid, that does not  
20 include a cash component, we have \$19 million.  
21 And for the cash component, which is FREO,  
22 \$17,350,000. 17,350,000 to FREO.

23 \$19 million dollars to the lender.

24 Since all of these sales will be subject  
25 to the bankruptcy court approval, there will

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1 not be any "sold" mentioned today. These are  
2 just simply going to be knocked down to  
3 whoever I state they are, and then afterwards  
4 they'll be approved or not by the court.

5 Once again, for the bulk sale, FREO,  
6 \$17,350,000. That includes a cash component,  
7 and cash deposit; and the lender at \$19  
8 million. It does not include a cash component.

9 All right. Moving on. We'll be going on  
10 to the individual property auction.

11 First, we will start with Greene Avenue,  
12 and then we will Jefferson, 263 18th, Franklin.  
13 Stanhope, Willoughby, Lafayette, Metro,  
14 Metropolitan Avenue, South 4th Street.

15 Once again, Greene Avenue, Jefferson  
16 Avenue, 18th Street, Franklin Avenue, Stanhope,  
17 Willoughby, Lafayette, Metro, South 4th Street.

18 To begin, 1125-1133 Greene Avenue. Okay.  
19 At this time 1125-1133 Greene Avenue is up for  
20 auction.

21 We'll be starting at \$1 million.  
22 1,000,000. We will be doing \$50,000 increments  
23 to begin. 50,000 increments. \$1 million.

24 Any further bids? Any bids? Anybody want  
25 1,000,000? \$1 million for Greene Avenue.

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1           Anyone for 1,000,000? \$1 million Greene  
2           Avenue.

3           Jason, are you -- okay.

4           Jason is chatting with everybody. You can  
5           all see, actually. It's not a private message.  
6           You can see on your chat, if you hit the little  
7           button on the bottom right of your program,  
8           there's a chat there.

9           Jason is bidding \$5,050,000 for Greene.

10          And, Mr. Leibowitz, does that include a  
11          cash component or is that all credit?

12          MR. LEIBOWITZ: Credit.

13          AUCTIONEER MANNION: Credit. Credit.  
14          Thank you. 5,000,000.

15          Is there anyone for the cash component?  
16          Lender written down at 5,050,000.

17          Cash -- anybody at -- anybody for the cash  
18          component for Greene? Starting at 1,000,000.

19          Yes?

20          DAVID (Maguire Capital): 2.5 million,  
21          cash component for Greene.

22          THE REPORTER: Who was that?

23          DAVID (Maguire Capital): Maguire Capital.

24          AUCTIONEER MANNION: Maguire Capital? Is  
25          that right? David, Maguire Capital?

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1 DAVID (Maguire Capital): Yes.  
2 AUCTIONEER MANNION: Maguire Capital.  
3 MR. LEIBOWITZ: Brooklyn Lender,  
4 5,000,000.  
5 AUCTIONEER MANNION: We are taking the  
6 cash component bid right now, Jason.  
7 MR. STEIN: I just want to make sure  
8 that's for 1125, 1127, 1129, 1131 and 1133?  
9 AUCTIONEER MANNION: Yes, that's correct.  
10 And, Maguire Capital, what was your bid  
11 again, David?  
12 David? David, can you hear me?  
13 DAVID (Maguire Capital): Yes.  
14 AUCTIONEER MANNION: What was your bid  
15 again? Please say it for the record.  
16 DAVID (Maguire Capital): 2.5 million cash  
17 component.  
18 AUCTIONEER MANNION: 2.5 million. Thank  
19 you, David.  
20 2.5 million. Any further bids? 2.5  
21 million. 2.5 million, Maguire cash component.  
22 Any further bids? \$100,000 increments.  
23 2.5 million to Maguire.  
24 MS. LONGO: Matthew, can you hold on a  
25 moment. I'd like to coordinate with FREO

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1 offline.

2 AUCTIONEER MANNION: Yes, take your time.

3 Once again, everybody, this is going to be  
4 a long auction, but run correctly.

5 And, David, I would offer the same time to  
6 you if you ask on a future bid.

7 Currently, for this property, we have a  
8 \$2.5 million bid by Maguire Capital, cash  
9 component, and for the lender's credit bid,  
10 5,050,000.

11 I would ask that when you ask for a future  
12 recess or future aside to try to make it as  
13 quick as possible. Please keep it to a couple  
14 minutes.

15 Next up after Greene, once we are done  
16 with Greene, we are going to go to Jefferson  
17 Avenue next. That's 1213 Jefferson.

18 MR. LEIBOWITZ: Matt, can you hear me now?

19 AUCTIONEER MANNION: Yes, that's a little  
20 better, a little echoey, but I can hear you.

21 You may have multiple mikes on.

22 MR. LEIBOWITZ: Are you better now?

23 AUCTIONEER MANNION: It's echoing, but we  
24 can hear you. Are there people in there that  
25 have their phones on, or multiple mikes? It's

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1 echoey.

2 MR. LEIBOWITZ: Just this one phone and my  
3 computer.

4 AUCTIONEER MANNION: That's better, yeah,  
5 Jason. It is a little echoey, but we can deal  
6 with that.

7 Kim -- is that Kim that asked for the  
8 moment?

9 I guess it was.

10 Currently we are at 5,050,000 for the  
11 lender's credit bid. Maguire Capital,  
12 2,500,000.

13 Kim, do we have an answer? FREO, do we  
14 have an answer? Kim? A couple more minutes.  
15 We have to get going here. We have 12 more  
16 properties to get through.

17 MR. LEIBOWITZ: I'm not sure I'm following  
18 the idea of having two separate amounts on the  
19 same sale? There's one amount. It's either  
20 cash or credit. If you don't have credit, you  
21 are bidding cash, but you are not getting cash  
22 in an amount less than the current bid.

23 AUCTIONEER MANNION: Mr. Frankel, do you  
24 want to opine on that?

25 In the meantime, Kim, we need an answer

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1 here in the next minute.

2 MR. LEIBOWITZ: Mark, Frankel was muted.  
3 We couldn't hear anything he said.

4 MR. FRANKEL: Sorry about that.

5 What I had said was that we -- you've  
6 explained how you are conducting the auction.  
7 Brooklyn Lender, through Mr. Stein, has  
8 reserved all rights, and we are proceeding  
9 accordingly.

10 We understand Brooklyn Lender's position.

11 AUCTIONEER MANNION: Kim, I'm going to  
12 give you two minutes, and if you don't have an  
13 answer in two minutes we are going to have to  
14 move on.

15 Kim, can you hear me? I know Windels Marx  
16 Lane is representing FREO.

17 FREO, can you hear me? Did Kim drop?

18 MS. LONGO: I apologize. I turned all the  
19 volume down, so I couldn't hear you guys.

20 AUCTIONEER MANNION: Okay.

21 MS. LONGO: We are fine. We are fine, and  
22 we are not going to be submitting a further  
23 bid.

24 AUCTIONEER MANNION: Understood. All  
25 right.

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1           So 1125 through 1135 Greene Avenue. That  
2           includes 1125 Greene Avenue, 1127 Greene  
3           Avenue, 1129 Greene Avenue, 1131 Greene Avenue,  
4           1133 Greene Avenue, Brooklyn, New York.

5           Lender credit bid, 5,050,000. Cash  
6           component bid, Maguire, \$2,500,000. Knocked  
7           down.

8           Moving on. We are going to Jefferson.  
9           123 Jefferson Avenue, Brooklyn, New York.

10           Once again, if you have an aside, please  
11           try to keep it short. I will allow them to  
12           happen. I understand this is not a cattle  
13           auction. This is real property. A lot of  
14           money moving between parties. I just ask that  
15           you try to keep the time to a minimum, and  
16           please don't mute yourselves so we can continue  
17           to have conversation, if need be.

18           All right. Moving right along. 1213  
19           Jefferson Avenue.

20           What's that? Okay. All right.

21           The opening at \$750,000 for Jefferson  
22           Avenue. 1213 Jefferson Avenue. 750. Does  
23           anybody want to take 750?

24           Opening bid is 750,000.

25           MR. WERTZBERGER: One second, please. I'd

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1           like to place a bid.  
2           AUCTIONEER MANNION: Yes. Is that Joel?  
3           MR. WERTZBERGER: Yeah. We're going to  
4           bid 750,000.  
5           AUCTIONEER MANNION: 750,000 to Mr.  
6           Wertzberger. 750,000 to Joel.  
7           \$50,000 increments.  
8           750,000 to Joel.  
9           MR. LEIBOWITZ: Matthew, can you hear me?  
10          AUCTIONEER MANNION: Yes, I can hear you.  
11          MR. LEIBOWITZ: Jason Leibowitz.  
12          We'd like to make a bid of 1,899,000.  
13          AUCTIONEER MANNION: Understood. That's  
14          from Brooklyn Lender, right?  
15          MR. LEIBOWITZ: Excuse me?  
16          AUCTIONEER MANNION: That's for Brooklyn  
17          Lender?  
18          MR. LEIBOWITZ: Correct.  
19          AUCTIONEER MANNION: Brooklyn Lender bids  
20          1,899,000 credit bid. 1,899,000 credited for  
21          Brooklyn Lender.  
22          Joel currently in the lead with the cash  
23          component \$750,000.  
24          Any further bids on 1213 Jefferson Avenue,  
25          cash component?

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1 MS. AISNER: I have a bid.

2 AUCTIONEER MANNION: Yes.

3 MS. AISNER: This is Erica Aisner, Kirby  
4 Aisner & Curley. I have a bid of 825 all cash.

5 AUCTIONEER MANNION: 825 cash component.  
6 Erica, thank you.

7 MR. WERTZBERGER: I'm sorry, but we  
8 announced that it's 50,000 increments, but we  
9 are going to bid 875.

10 AUCTIONEER MANNION: 875.

11 You can go above, but you can't go below  
12 the increment.

13 875 to Joel. Correct, Joel?

14 875. 875 to Joel. 875,000 Joel. 875,000  
15 to Joel. Current bid.

16 DAVID (Maguire Capital): Maguire Capital.  
17 925,000 cash component.

18 AUCTIONEER MANNION: And that's for  
19 Maguire?

20 DAVID (Maguire Capital): Yes.

21 AUCTIONEER MANNION: 925. 925,000  
22 Maguire. 925,000 Maguire. 925,000 Maguire,  
23 current bid.

24 Any further bids? Any other action?

25 925,000 Maguire. 925 to Maguire.

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1 Any further bids?

2 Erica? Don't want it at that price?

3 925.

4 Joel?

5 MR. WERTZBERGER: We're out.

6 AUCTIONEER MANNION: 925 Maguire. 925  
7 Maguire, first call. 925,000 Maguire, second  
8 call. Third and final call, all finished up,  
9 all done, 925,000 Maguire. Knocked down for  
10 925 for Maguire for the cash component.

11 Knocked down also to the lender, Brooklyn  
12 Lender, at 1,899,000.

13 Okay. Moving on. Third property, 263  
14 18th Street. 263 18th Street, Brooklyn, New  
15 York.

16 One moment. As you were, we are going to  
17 go to Franklin Avenue next, actually. The  
18 third property, Franklin Avenue, 325 Franklin.  
19 325 Franklin. All right. For Franklin. 325  
20 Franklin, we are going to start at 1,000,000.

21 MR. LEIBOWITZ: Just to be clear, Matthew,  
22 there's two properties in connection with this  
23 debtor and this loan. It's 53 Stanhope and 325  
24 Franklin, so those are both included here,  
25 correct?

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1 THE REPORTER: Who is speaking?

2 MR. LEIBOWITZ: This is Jason Leibowitz  
3 from Brooklyn Lender.

4 AUCTIONEER MANNION: Mr. Corbin, can you  
5 opine on that?

6 MR. CORBIN: Mr. Frankel, can you weigh  
7 in?

8 MR. FRANKEL: These are jointly owned  
9 properties, so I think Mr. Leibowitz is right.

10 MR. CORBIN: These are one loan, two  
11 different entities. One loan, two different  
12 entities.

13 MR. LEIBOWITZ: Correct. So the bidding  
14 is for both. Everything encumbered by the  
15 properties.

16 AUCTIONEER MANNION: All right. For now  
17 we are going to put Franklin/Stanhope on a  
18 brief pause. We are going to move to  
19 Willoughby Avenue. 568 Willoughby. 568  
20 Willoughby Avenue is the new property. This  
21 will be the third property up for auction  
22 today. Third property, Willoughby Avenue.

23 MR. SCHIFF: (Phonetic) I would like to  
24 bid 1.1 million.

25 AUCTIONEER MANNION: Who is that?

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1 JAIM SCHIFF: Jaim Schiff (phonetic).  
2 AUCTIONEER MANNION: Gotcha. 1.1 million.  
3 1.1 million to Jaim Schiff.  
4 We will do \$100,000 increments. 100,000  
5 increments.  
6 1.1 million to Jaim Schiff. Any further  
7 bids?  
8 MR. MICHAELSON: 1.2 million.  
9 AUCTIONEER MANNION: Who is that?  
10 MR. MICHAELSON: Joseph Michaelson on  
11 behalf of Capital Solutions on behalf of Abe  
12 Rosenburg. He's a creditor.  
13 AUCTIONEER MANNION: Does that include a  
14 cash deposit?  
15 MR. MICHAELSON: Yes.  
16 AUCTIONEER MANNION: It includes a cash  
17 deposit?  
18 MR. MICHAELSON: Yes.  
19 AUCTIONEER MANNION: 1.2 million Joseph.  
20 1.2 million to Joseph.  
21 MR. SCHIFF: 1.350.  
22 AUCTIONEER MANNION: 1.350 to Jaim.  
23 MR. MICHAELSON: 1.4 million.  
24 AUCTIONEER MANNION: We are doing 100,000  
25 increments.

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1 MR. MICHAELSON: 1.45.  
2 AUCTIONEER MANNION: 1.45 to Joseph.  
3 MR. LEIBOWITZ: 2,650,000.  
4 AUCTIONEER MANNION: Is that Jason?  
5 MR. LEIBOWITZ: It is.  
6 AUCTIONEER MANNION: On behalf of Brooklyn  
7 Lender?  
8 MR. LEIBOWITZ: Yes.  
9 AUCTIONEER MANNION: That's a credit bid,  
10 right?  
11 MR. LEIBOWITZ: Correct.  
12 AUCTIONEER MANNION: 2,650,000 bid by  
13 Brooklyn Lender as a credit bid. 2,650,000  
14 credit bid Brooklyn Lender.  
15 Current cash bid is Joseph at 1,450,000.  
16 We will lower to 50,000 increments now for  
17 the cash bids. 50,000 for cash bids.  
18 We are at 1,450,000 Joseph.  
19 Any further bids?  
20 MARK: 1,550,000  
21 AUCTIONEER MANNION: To mark.  
22 Go ahead. Who was that? Jaim?  
23 MR. MICHAELSON: 1.6 million.  
24 AUCTIONEER MANNION: 1.6 to Joseph. 1.6  
25 Joseph. 1,600,000 to Joseph, current bid.

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1 Any further advancement?  
2 1,600,000 to Joseph. 1,600,000 to Joseph,  
3 first call.  
4 MARK: 1,650,000.  
5 AUCTIONEER MANNION: 1,650,000 to Mark.  
6 MR. MICHAELSON: Can you give me a minute,  
7 sir?  
8 AUCTIONEER MANNION: Yeah, take a minute.  
9 Keep it brief. One minute. Keep it brief.  
10 MR. MICHAELSON: 1.7 million.  
11 AUCTIONEER MANNION: 1.7 million to  
12 Joseph. 1.7 million to Joseph. 1.7 million  
13 Joseph.  
14 Any further advancement?  
15 \$1,700,000 Joseph, current bid.  
16 Jaim? Mark? All finished up?  
17 1,700,000 to Joseph, first call.  
18 MR. WERTZBERGER: Wait a second. Did you  
19 say 1.7 million or 2.7 million?  
20 AUCTIONEER MANNION: 1,700,000. 50,000  
21 increments.  
22 All finished up?  
23 1,700,000 to Joseph, first call.  
24 \$1,700,000 to Joseph, second call. \$1,700,000  
25 to Joseph, third and final call. Knockdown to

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1 Joseph for 1.7. Joseph, Cash component for  
2 1.7 million.

3 Brooklyn Lender for credit component,  
4 2,650,000.

5 Moving along. That was 568 Willoughby.

6 Moving on to 618 Lafayette, for the fourth  
7 property. Once again, 618 Lafayette Avenue.

8 618 Lafayette Avenue. We'll start the  
9 bidding at 1,000,000. Do I hear anyone for  
10 1,000,000?

11 MR. LEIBOWITZ: We have a bid. Matt, we  
12 have a bid.

13 AUCTIONEER MANNION: Okay. That would be  
14 Jason?

15 MR. LEIBOWITZ: Yes. This is for 618  
16 Lafayette. Our bid is 2,937,000.

17 AUCTIONEER MANNION: 2,937,000 by Brooklyn  
18 Lender as a credit bid. Credit bid, Brooklyn  
19 Lender, 2,937,000.

20 Do I have any further -- do I have any  
21 bids for cash component? We're going to start  
22 at 1,000,000. Do I have 1,000,000 from  
23 anybody?

24 MS. AISNER: Yes. 1,000,000 here. Erica  
25 Aisner.

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1 AUCTIONEER MANNION: Erica. 1,000,000.

2 Thank you, Erica.

3 We'll do \$100,000 increments. As you  
4 were, we'll do 50,000 increments.

5 1,000,000 to Erica. 1,000,000 to Erica.

6 DAVID (Maguire Capital): Maguire Capital  
7 1,050,000.

8 AUCTIONEER MANNION: 1,050,000 Maguire.  
9 1,050,000 Maguire Capital.

10 MS. AISNER: 1.1.

11 AUCTIONEER MANNION: 1,100,000, Erica.  
12 1,100,000 to Erica. Current bid.

13 Maguire, what do we got?

14 Erica. 1,100,000 to Erica.

15 DAVID (Maguire Capital): One-one-five-oh  
16 Maguire.

17 AUCTIONEER MANNION: One-one-five-oh  
18 Maguire. 1,150,000 to Maguire. 1,150,000.

19 MS. AISNER: We'll go to one-two.

20 AUCTIONEER MANNION: 1.2 million Erica.  
21 1,200,000 Erica. 1,200,000 Erica, current bid.

22 Any advancement?

23 DAVID (Maguire Capital): 1,250,000  
24 Maguire.

25 AUCTIONEER MANNION: 1,250,000 Maguire.



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1 Thank you, Maguire. 1,250,000 Maguire.

2 MR. WERTZBERGER: Excuse me. how much was  
3 the credit bid on it?

4 AUCTIONEER MANNION: The credit bid  
5 2,937,000 by Brooklyn Lender.

6 MR. WERTZBERGER: We're bidding 1.5  
7 million in cash.

8 AUCTIONEER MANNION: That is Joel?

9 MR. WERTZBERGER: Yeah.

10 AUCTIONEER MANNION: 1,500,000 to Joel.  
11 Thank you, Joel. 1,500,000 to Joel.

12 Any further bids? Any further bids for  
13 1,500,000?

14 We'll drop to 25,000 increments. 25,000  
15 increments.

16 1,500,000 to Joel.

17 MR. WERTZBERGER: People will think I'm --

18 AUCTIONEER MANNION: Joel, you got a hot  
19 mike.

20 \$1,500,000 to Joel.

21 We'll do 25,000 increments. Any interest?  
22 Erica?

23 MS. AISNER: We're out.

24 AUCTIONEER MANNION: Maguire?

25 What's that?

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1 DAVID (Maguire Capital): We're out.

2 AUCTIONEER MANNION: \$1,500,000 to Joel,  
3 first call. \$1,500,000 to Joel, second call.  
4 Third and final call. All finished up.  
5 \$1,500,000 to Joel. Knockdown cash component  
6 1,500,000 to Joel, and knockdown to the lender  
7 2,937,000 for its credit bid.

8 All right. Okay. Moving on. We're going  
9 to Metropolitan next. 834 Metropolitan Avenue.  
10 834 Metropolitan Avenue, Brooklyn, New York.

11 At this time we are going to ask for an  
12 opening bid of 850,000. 850,000.

13 UNIDENTIFIED MALE SPEAKER: This is  
14 another one that has multiple properties, so  
15 we're talking about 834 Metropolitan Avenue and  
16 also 92 South 4th Street.

17 MR. FRANKEL: I was corrected by the  
18 client. We are going to be selling these  
19 separately.

20 AUCTIONEER MANNION: Understood. Mr.  
21 Frankel, that means we are going to be doing  
22 834 Metro Avenue separately from 92 South 4th  
23 Street and we'll also be doing 325 Franklin  
24 Avenue separate from 53 Stanhope; is that  
25 correct?

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1 MR. FRANKEL: Yes.

2 AUCTIONEER MANNION: Thank you. All  
3 right. At this time we'll continue with 834  
4 Metropolitan Avenue, and then we will go 92  
5 South Street and then we'll go back to Franklin  
6 and Stanhope.

7 So up next, 834 Metropolitan Avenue. Once  
8 again, I'm going to ask to see if anyone is  
9 interested at 850,000.

10 MR. WERTZBERGER: We'll bid 850.

11 AUCTIONEER MANNION: Joel. Thank you,  
12 Joel, for opening us up at 850. Thank you,  
13 Joel. 850,000 to Joel.

14 We'll do \$50,000 increments to begin.

15 850,000 to Joel. Any further action?  
16 850,000 to Joel.

17 DAVID (Maguire Capital): Yes. Maguire,  
18 900,000.

19 AUCTIONEER MANNION: Maguire, 900.

20 MR. LEIBOWITZ: Brooklyn Lender,  
21 3,640,000.

22 AUCTIONEER MANNION: All right. For the  
23 credit bid we've got 3,640,000 bid by Brooklyn  
24 Lender.

25 Cash component, we are at 900,000 by

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1           Maguire Capital. 900,000 Maguire Capital.  
2           MR. WERTZBERGER: Does the Brooklyn Lender  
3           bid include both properties or just for  
4           Metropolitan?  
5           MR. LEIBOWITZ: Just 834 Metropolitan.  
6           That's what this auction is about.  
7           AUCTIONEER MANNION: And, Mr. Leibowitz,  
8           can you confirm that's a credit bid?  
9           MR. LEIBOWITZ: Confirmed.  
10          AUCTIONEER MANNION: Thank you, Mr.  
11          Leibowitz.  
12          \$900,000 Maguire Capital is the current  
13          bid. \$900,000 current bid.  
14          MR. WERTZBERGER: We are going to bid on  
15          the cash component for this property 1,550,000.  
16          AUCTIONEER MANNION: \$1,550,000 to Joel.  
17          MR. WERTZBERGER: One second. One second.  
18          One second. One second. We are going to --  
19          one second.  
20          We are going to credit bid on this  
21          property 1,350,000. 1,350,000 cash bid. Cash  
22          bid, not credit. 1,350,000.  
23          AUCTIONEER MANNION: 1,350,000. Okay.  
24          1,350,000 cash bid, right, Joel?  
25          MR. WERTZBERGER: Yep.

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1 AUCTIONEER MANNION: \$1,350,000 on 834  
2 Metro Ave. \$1,350,000 to Joel, current cash  
3 component bid.  
4 \$50,000 increments.  
5 1,350,000 to Joel.  
6 DAVID (Maguire Capital): Maguire, 1.4  
7 million.  
8 AUCTIONEER MANNION: 1.4, Maguire. Thanks  
9 for coming back in, Maguire.  
10 1,400,000 Maguire, current bid.  
11 Joel, what do you got?  
12 1,400,000 to Maguire Capital.  
13 MR. WERTZBERGER: 1,450,000.  
14 AUCTIONEER MANNION: Joel, is that a bid?  
15 MR. WERTZBERGER: Yeah.  
16 AUCTIONEER MANNION: 1,450,000 to Joel.  
17 1,450,000 to Joel, current bid.  
18 Maguire?  
19 DAVID (Maguire Capital): 1.5.  
20 AUCTIONEER MANNION: 1,450,000? Is that  
21 what you said?  
22 DAVID (Maguire Capital): 1.5.  
23 AUCTIONEER MANNION: 1,500,000 Maguire.  
24 1,500,000 Maguire Capital. 1,500,000 Maguire.  
25 1,500,000.

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1 Joel, go ahead.

2 MR. WERTZBERGER: 1,550,000.

3 AUCTIONEER MANNION: 1,550,000 greenback  
4 U.S. dollars. 1,550,000 to Joel. 1,550,000 to  
5 Joel, current bid.

6 Any further bids?

7 1,550,000 to Joel. 1,550,000 to Joel.

8 Maguire, what do we have? What are we  
9 thinking?

10 1,550,000 to Joel, first call. 1,550,000  
11 to Joel, second call. Third and final call,  
12 all finished up, 1,550,000 to Joel, cash  
13 component knocked down.

14 Brooklyn Lender knocked down 3,640,000.

15 MR. WERTZBERGER: I'm sorry? What did you  
16 say about the million to Brooklyn Lender?  
17 Knockdown what?

18 AUCTIONEER MANNION: The way we are doing  
19 this is there's a cash component and the credit  
20 component, and we're going to keep them  
21 separate from now.

22 You won the cash component. The Brooklyn  
23 Lender had a credit bid of 3,640,000.

24 MR. WERTZBERGER: For the record, of  
25 course we earlier raised an objection that

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1 Brooklyn Lender has raised an objection while  
2 participating bidding and waiving objection at  
3 the same time, and we are preserving our rights  
4 as vis-a-vis as relates to that, and of course  
5 we bid on behalf of the entity that we  
6 submitted our contract for. Thank you.

7 AUCTIONEER MANNION: Moving along. 92  
8 South 4th Street. All right. 92 South 4th  
9 Street. Here we are.

10 We are going to ask for opening bid of \$1  
11 million and we will do \$100,000 increments.

12 Once again, this is 92 South 4th Street in  
13 Brooklyn, New York. \$1 million.

14 MR. SCHARF: This is Eli Scharf. I'll do  
15 \$1 million.

16 AUCTIONEER MANNION: Eli, thank you.  
17 Scharf. Got you. \$1 million, right? \$1  
18 million to Eli.

19 100,000 increments. \$100,000 increments.  
20 1,000,000 Eli.

21 MR. LEIBOWITZ: Matthew, can you clarify  
22 this one?

23 AUCTIONEER MANNION: 92 South 4th Street.

24 MR. LEIBOWITZ: Okay. That's what I  
25 thought. Our bid is the same. It's 3,640,000.

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1 AUCTIONEER MANNION: Understood, Mr.  
2 Leibowitz. 3,640,000 Brooklyn Lender for the  
3 credit bid.  
4 Now, for the cash component, we're  
5 currently at 1,000,000 for Eli Scharf.  
6 1,000,000, and we are at \$100,000 increments.  
7 1,000,000 Eli.  
8 Any other players? Joel?  
9 MR. WERTZBERGER: Yeah, one second. I  
10 just need to understand something. One second.  
11 MR. WIDE: Hello. This is Frederick Wide.  
12 I'll do 1.5 million.  
13 THE REPORTER: Who is that?  
14 AUCTIONEER MANNION: Who is this?  
15 MR. WIDE: Frederick Wide.  
16 AUCTIONEER MANNION: Can you spell your  
17 last name?  
18 MR. WIDE: W-i-d-e.  
19 AUCTIONEER MANNION: All right, Mr. Wide.  
20 1.5 million, right? Okay.  
21 MR. WIDE: Correct.  
22 AUCTIONEER MANNION: 1,500,000 Mr. Wide.  
23 We'll remain at 100,000 increments for  
24 now.  
25 1,500,000 Mr. Wide. 1,500,000 current

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1 bid.  
2 Any advancement? Joel, what are we  
3 thinking?  
4 MR. WERTZBERGER: Nothing.  
5 AUCTIONEER MANNION: 1,500,000. We'll go  
6 to 50,000 increments.  
7 MR. SCHARF: One-five-five. This is Eli  
8 Scharf.  
9 AUCTIONEER MANNION: Eli, 1,550,000.  
10 Gotcha. 1,550,000 to Mr. Scharf.  
11 MARK: 1,600,000.  
12 AUCTIONEER MANNION: 1,600,000 to Mark?  
13 MARK: Yeah.  
14 AUCTIONEER MANNION: 1,600,000 to Mark.  
15 Correction. 1,600,000 to Mark.  
16 \$50,000 increments.  
17 MR. SCHARF: This is again Eli Scharf.  
18 One-six-five all crash.  
19 AUCTIONEER MANNION: 1,650,000 to Mr.  
20 Scharf. Thank you, Mr. Scharf. 1,650,000.  
21 Any advancement? Joel? Mr. Wide?  
22 MR. WIDE: 1.7 million.  
23 AUCTIONEER MANNION: And that's Mr. Wide,  
24 correct?  
25 MR. WIDE: Correct.

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1 AUCTIONEER MANNION: 1,700,000 to Mr.  
2 Wide. 1,700,000, current bid.  
3 Go ahead.  
4 MR. LEIBOWITZ: Matthew, this is still for  
5 92 South 4th Street, yes?  
6 AUCTIONEER MANNION: Correct. That's  
7 correct.  
8 1,700,000 is the current cash component  
9 bid for 92 South 4th.  
10 Any further bids?  
11 DAVID (Maguire Capital): Maguire.  
12 One-seven-five-zero.  
13 AUCTIONEER MANNION: Maguire, 1,750,000.  
14 Thank you. 1,750,000 Maguire.  
15 50,000 increments.  
16 MR. SCHARF: Eli Scharf. 1.8.  
17 AUCTIONEER MANNION: 1,800,000 to Mr.  
18 Scharf. Thank you, Mr. Scharf. 1,800,000.  
19 1,800,000 Mr. Scharf.  
20 DAVID (Maguire Capital): 1,850,000,  
21 Maguire.  
22 AUCTIONEER MANNION: Maguire 1,850,000.  
23 Thank you, Maguire. 1,850,000 to Maguire.  
24 1,850,000.  
25 We will lower the increments to 25,000.

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1           \$25,000 increments.  
2           MR. SCHARF: 1.9.  
3           AUCTIONEER MANNION: What did you say?  
4           1.87? Or what did you say? 1.9?  
5           MR. SCHARF: One-nine.  
6           AUCTIONEER MANNION: 1,900,000 to Mr.  
7           Scharf. Thank you. You were breaking up there  
8           a little bit, but I heard you.  
9           1,900,000 Mr. Scharf. 1,900,000 to Mr.  
10          Scharf.  
11          Any further bids?  
12          1,900,000.  
13          DAVID (Maguire Capital): 1,925,000  
14          Maguire.  
15          AUCTIONEER MANNION: Maguire, 1,925,000.  
16          We'll lower the increments to 25,000,  
17          everybody. 25,000 increments.  
18          The current bid is 1,925,000 to Maguire.  
19          1,925,000 Maguire Capital.  
20          Any advancement? Any bids?  
21          Mr. Scharf? Anybody? Mr. Wide? Mark?  
22          MR. SCHARF: Yeah, give me one second.  
23          AUCTIONEER MANNION: Okay. Take a moment.  
24          Not too long, though, please.  
25          MR. SCHARF: Yeah, I'll do -- what are we

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1 up to now?

2 AUCTIONEER MANNION: It's currently  
3 1,925,000 to Maguire Capital as the current  
4 cash component bid.

5 MR. SCHARF: Okay. So I'll do  
6 one-nine-five.

7 AUCTIONEER MANNION: 1,950,000 to Mr.  
8 Scharf. Thank you, Mr. Scharf. 1,950,000 Mr.  
9 Scharf.

10 MARK: 2,000,000.

11 AUCTIONEER MANNION: 2,000,000 to Mark.  
12 2,000,000 to Mark, current bid.

13 Any further bids? What have we got? Any  
14 advancement?

15 2,000,000 to Mark.

16 DAVID (Maguire Capital): 2,025,000  
17 Maguire.

18 AUCTIONEER MANNION: 2,025,000 to Maguire  
19 Capital. Thank you, Maguire. 2,025,000.  
20 2,025,000.

21 Eli, what do you think? Eli? Mr. Scharf?  
22 We're at 2,025,000 for Maguire. 2,025,000  
23 Maguire.

24 Any advancement? Anybody need any time?  
25 Two million --

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1 MR. SCHARF: Yeah, I'll take -- go ahead.

2 AUCTIONEER MANNION: What's that?

3 MR. SCHARF: I just need one more minute.

4 AUCTIONEER MANNION: Okay. Take one  
5 minute.

6 MR. SCHARF: Where are we now, again?

7 AUCTIONEER MANNION: We are at 2,025,000  
8 Maguire Capital.

9 MR. SCHARF: I'll do 2,050,000.

10 AUCTIONEER MANNION: Okay. And that is  
11 who?

12 MR. SCHARF: Eli Scharf again.

13 AUCTIONEER MANNION: Okay. 2,050,000 to  
14 Mr. Scharf. 2,050,000 to Mr. Scharf.  
15 2,050,000.

16 DAVID (Maguire Capital): 2,075,000  
17 Maguire.

18 AUCTIONEER MANNION: 2,075,000 for Maguire  
19 Capital. Thank you. 2,075,000. \$2,075,000  
20 current bid.

21 Any other players?

22 MR. WERTZBERGER: We have a question  
23 because it's been raised to me that both bids,  
24 the credit bids on South 4th and Metropolitan  
25 are identical number and we just want to make

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1           sure, unequivocally, that it is two separate  
2           bids.

3           AUCTIONEER MANNION: These are two  
4           separate bids, yes.

5           MR. STEIN: Two separate bids. The  
6           obligations for both properties are joint and  
7           several.

8           AUCTIONEER MANNION: Moving on.

9           MR. WERTZBERGER: One second.

10           No, not moving on. If it's two separate  
11           bids, and it's joint and several, they cannot  
12           use it twice as credit, so they need to clarify  
13           that because it has a huge impact there.

14           MR. STEIN: No, we do not. For purposes  
15           of bidding, we are allowed to bid up to the  
16           maximum amount of our claim for each of the  
17           properties that secure our loan.

18           MR. WERTZBERGER: But you are taking  
19           credit twice for the same amount.

20           MR. GOLDWASSER: Mr. Wertzberger. Mr.  
21           Wertzberger. Mr. Wertzberger, this is David  
22           Goldwasser.

23           For clarity and no ambiguity, they are  
24           owed a total amount of their credit bid, which  
25           is 3,640,000-some-odd-thousand-dollars. The

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1 combination of the price of 92 South 4th and  
2 834 Metropolitan would be one number combined,  
3 which would equal that credit bid.

4 So while you are correct, they bid the  
5 same amount for each property, they cannot bid  
6 it twice. It's the same amount --

7 MR. WERTZBERGER: We want to make a  
8 combined bid, for both properties, totaling  
9 \$10,000 over the credit bid in cash.

10 And they have been misleading the auction  
11 here because they use the same bid twice, and  
12 we caught it.

13 MR. LEIBOWITZ: We haven't misled  
14 anything. This is our credit. We can bid it  
15 --

16 AUCTIONEER MANNION: All right.  
17 Gentlemen, gentlemen. If there's going to be  
18 discussions about this, after the auction we  
19 can deal with that then.

20 MR. WERTZBERGER: No. We enter it into  
21 the record that they use the same credit bid  
22 twice.

23 MR. LEIBOWITZ: We can do that, which  
24 is entire permissible. It's entirely  
25 permissible. You are shaking your head, but it



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1 is entirely permissible.

2 AUCTIONEER MANNION: Gentlemen, please.  
3 Please. We're going to get back --

4 MR. WERTZBERGER: For the record, we are  
5 making a \$10,000 bid over the credit bid for  
6 these two properties.

7 AUCTIONEER MANNION: I've made a note of  
8 that Mr. Wertzberger. I have that written  
9 down.

10 All right. But currently, for 92 South  
11 4th Street, we have not knocked this down yet.  
12 We're still 2,075,000 to Maguire.

13 Is there any additional bids to top that?  
14 \$25,000 increments.

15 2,075,000.

16 MR. WERTZBERGER: We are bidding \$2.1  
17 million in conjunction with our other bid of  
18 one-million-five-five for this property.

19 AUCTIONEER MANNION: All right. Mr.  
20 Wertzberger, we are doing it separately.

21 MR. WERTZBERGER: We are giving two  
22 bids -- we are giving three bids over here.  
23 You are right on all three. 1.55 for  
24 Metropolitan, 2.1 million for South 4th, and a  
25 combined bid \$10,000 over the credit bid.

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1 AUCTIONEER MANNION: I got 2,100,000 for  
2 South 4th. Any advancement on 2,100,000?  
3 \$2,100,000.

4 DAVID (Maguire Capital): 2,150,000.

5 AUCTIONEER MANNION: 2,150,000 to Maguire.  
6 2,150,000 Maguire.

7 Any further bids?

8 2,150,000 Maguire Capital.

9 MR. WERTZBERGER: One second.

10 AUCTIONEER MANNION: Take your time.  
11 We're currently at 2,150,000.

12 While I wait for him to make a decision on  
13 the bid, the next property will be Franklin.

14 Currently we're at 2,150,000 bid by  
15 Maguire Capital for 92 South 4th Street.

16 MR. WERTZBERGER: Matthew, I want to  
17 confirm that you accepted as a formal bid our  
18 combined bid as the lender presented theirs.

19 AUCTIONEER MANNION: I'm sorry. I can't  
20 hear you. It's muffled.

21 MR. WERTZBERGER: I want to confirm 100  
22 percent that you accepted our combined bid for  
23 both properties, the \$10,000 in cash over the  
24 credit bid.

25 AUCTIONEER MANNION: We are not offering

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1           these properties combined for any combined  
2           bidding.

3           MR. WERTZBERGER: To the extent the lender  
4           utilized the same debt, like David Goldwasser  
5           pointed out, we want to have an increased bid,  
6           so just to protect our bid, and we are going to  
7           commit to it.

8           MR. GOLDWASSER: Just for clarity, just --  
9           and, again, you are running the auction, Mr.  
10          Mannion.

11          Mr. Wertzberger, if you put the two  
12          numbers together, it should equal the number.  
13          It will be easier for proper accounting. So  
14          if you take your bid on Metropolitan and  
15          whatever you bid on South 4th, it should come  
16          above the credit bid if that's how you want to  
17          do it. I'm not trying to make it harder for  
18          you, but it's easier for clarifying the auction,  
19          as opposed to taking a bid that was not  
20          anticipated.

21          MR. WERTZBERGER: Well, we have a bid of  
22          \$10,000 in cash over the credit bid in combined  
23          \$3,640,000 for both properties, and we have an  
24          independent bid that we hammered down before  
25          for 1,150,000, and we are not going to bid

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1 anymore separately and independently on the  
2 South 4th property.

3 AUCTIONEER MANNION: All right. Who is  
4 that? We are going to finish. If we are going  
5 to make an announcement, we're going to finish  
6 this property and then we can have an  
7 announcement.

8 2,150,000 Maguire Capital.

9 Any further bids cash component right now?

10 2,150,000.

11 \$25,000 increments.

12 I'll finish up. 2,150,000 Maguire  
13 Capital.

14 Anyone else want to bid?

15 MR. WERTZBERGER: We are going to bid  
16 \$2,175,000 for this property itself.

17 AUCTIONEER MANNION: 2,175,000 for 92  
18 South 40 Street, right, Mr. Wertzberger?

19 MR. WERTZBERGER: Correct.

20 AUCTIONEER MANNION: Okay. 2,175,000 to  
21 Joel. 2,175,000.

22 Any advancement on 2,175,000?

23 DAVID (Maguire Capital): 2.2 Maguire.

24 AUCTIONEER MANNION: \$2,200,000 Maguire.  
25 \$2,200,000, current bid.

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1 Any further bids? Joel?

2 2,200,000 Maguire Capital. 2,200,000.

3 Any further bids? Joel, any interest?

4 You need a minute, or are you all done?

5 MR. WERTZBERGER: No, I don't need a

6 minute. We are passing from bidding

7 individually on this property.

8 We have an open bid on this property on

9 those combined.

10 AUCTIONEER MANNION: \$2,200,000 for just

11 92 4th Street. Maguire Capital, first call.

12 2,200,000 Maguire Capital, 92 South 4th Street.

13 MR. SCHARF: Can I get 30 seconds? This

14 is Eli Scharf.

15 AUCTIONEER MANNION: Yes, take 30 seconds.

16 Everyone, once again, this is a very

17 deliberate auction. We don't need to rush it.

18 If you need some time, just let me know.

19 MR. SCHARF: I'll do 2.25. Is that what

20 we are up to?

21 AUCTIONEER MANNION: It's currently at

22 2,200,000. Do you want 2,225,000?

23 MR. SCHARF: Yes.

24 AUCTIONEER MANNION: 2,225,000 to Mr.

25 Scharf. 2,225,000 Mr. Scharf.

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1 DAVID (Maguire Capital): 2,250,000  
2 Maguire.  
3 AUCTIONEER MANNION: 2,250,000 Maguire.  
4 Thank you, Maguire. 2,250,000. \$2,250,000 to  
5 Maguire.  
6 Any further advancement on that?  
7 MR. SCHARF: I'm out.  
8 AUCTIONEER MANNION: 2,250,000.  
9 Joel, any action on 2,250,000?  
10 Anybody need a minute?  
11 MR. WERTZBERGER: We will not be  
12 participating. You don't have to wait for me.  
13 AUCTIONEER MANNION: 2,250,000 to Maguire  
14 Capital, first call. 2,250,000 to Maguire  
15 Capital, second call.  
16 Is somebody interested in bidding?  
17 There's a hot mike. Anybody?  
18 2,250,000 Maguire Capital, third and final  
19 call. All finished up. 2,250,000 Maguire  
20 Capital. Knocked down 2,250,000 Maguire  
21 Capital for the cash component. Brooklyn  
22 Lender submitted a credit bid of \$3,640,000.  
23 All right. Moving right along. We are  
24 going to be going to 325 Franklin Avenue. Once  
25 again, this is going to be a separate bid.

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1 This is not a combined bid. This is for 325  
2 Franklin Avenue. 325 Franklin Avenue. 325  
3 Franklin.

4 We are going to ask for an opening bid of  
5 1,000,000. Anybody for Franklin Avenue for  
6 1,000,000?

7 MS. AISNER: 1,000,000. This is Erica.

8 AUCTIONEER MANNION: Erica. Thank you,  
9 Erica. 1,000,000 to Erica.

10 We'll do \$100,000 increments to begin.  
11 1,000,000.

12 MR. LEIBOWITZ: We have a bid to place,  
13 Matthew.

14 AUCTIONEER MANNION: Okay, Brooklyn  
15 Lender.

16 MR. LEIBOWITZ: 4,470,000.

17 AUCTIONEER MANNION: \$1,470,000. That's a  
18 credit bid, correct?

19 MR. LEIBOWITZ: No, I said 4,470,000.

20 AUCTIONEER MANNION: 4,470,000 Brooklyn  
21 Lender. That's a credit bid, correct?

22 MR. LEIBOWITZ: Yes.

23 AUCTIONEER MANNION: 4,470,000 credit bid  
24 Brooklyn Lender.

25 Erica has a million for the cash

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1 component.  
2 Any bids at 1,000,000? Any bids?  
3 \$100,000 increments.  
4 Anybody want 1.1?  
5 DAVID (Maguire Capital): Is this for 325  
6 Franklin?  
7 AUCTIONEER MANNION: That's correct. Yes.  
8 DAVID (Maguire Capital): We're at  
9 1,100,000 Maguire.  
10 AUCTIONEER MANNION: Dave Maguire, 1.1.  
11 1.1 to Maguire. \$1,100,000 to Maguire.  
12 MS. AISNER: We'll do 1.2. This is Erica.  
13 AUCTIONEER MANNION: Erica, thank you.  
14 1.2 million to Erica. 1.2 to Erica. 1,200,000  
15 to Erica.  
16 Any further bids on 325 Franklin?  
17 \$1,200,000, fair bid.  
18 DAVID (Maguire Capital): 1.3 million  
19 Maguire.  
20 AUCTIONEER MANNION: 1.3 million Maguire.  
21 Thank you. 1.3 million to Maguire.  
22 MARK: 1.4 million.  
23 AUCTIONEER MANNION: Who is that? Mark?  
24 Mark. Thank you, Mark. 1.4 million to Mark.  
25 MS. AISNER: We'll do 1.5. This is Erica.



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1 AUCTIONEER MANNION: 1.5 to Erica. Thank  
2 you, Erica. \$1.5 million. 1,500,000.  
3 \$1,500,000 to Erica.

4 DAVID (Maguire Capital): 1.6 Maguire.

5 AUCTIONEER MANNION: 1.6 Maguire.  
6 1,600,000 Maguire.

7 Any further bids?

8 1,600,000.

9 MR. WERTZBERGER: We have the same  
10 question as before. Does this bid include debt  
11 owed on another property? The credit bid?

12 AUCTIONEER MANNION: We are currently  
13 auctioning off 325 Franklin Avenue.

14 MR. WERTZBERGER: Well, what you fail to  
15 understand is that if you do it separately, and  
16 the lender credit bids combined, there is a  
17 great prejudice to the process because the  
18 lender will get partially paid off by one  
19 property, but they're utilizing credit bid that  
20 doesn't take credit for the winning bid on the  
21 other property.

22 AUCTIONEER MANNION: We are auctioning off  
23 separately, and then when we are done here  
24 we'll have everyone hold off for a minute and  
25 we're going to have a brief discussion and then

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1 we will go from there.

2 But they are bidding separately.

3 MR. WERTZBERGER: Because you bid  
4 separately, while Mr. Frankel said it's  
5 separately, the lender is utilizing a bid that  
6 doesn't take credit for one property on the  
7 other, so while I'm going --

8 AUCTIONEER MANNION: I understand. I  
9 understand your opinion and your thoughts here.  
10 We are going to auction off the unit  
11 separately.

12 MR. GOLDWASSER: Again, this is David  
13 Goldwasser.

14 Mr. Wertzberger, your comments are clear.  
15 They are bidding on a credit bid for 325  
16 Franklin and 53 Stanhope. They are not bidding  
17 for the property. They are using their total  
18 amount, as Mr. Stein clarified, it was jointly  
19 and severally.

20 We'll be taking each individual property  
21 bid, as each bid is on one property, which is  
22 owned by one entity, which is its own separate  
23 entity within the bankruptcy, and we'll be  
24 totaling them and making informed decisions,  
25 after all of the bids are in, as to how we'll

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1 be splitting it up.

2 But they are making their point for the  
3 record that they are jointly and severally.  
4 The totality of the two bids could exceed the  
5 amount of their credit bid.

6 MR. WERTZBERGER: Well, sir, you are  
7 confusing a bidder because while they said it  
8 jointly and severally, they are bidding  
9 separately. The debt they announced is jointly  
10 and severally, but they are utilizing separate  
11 bids for each, which is a very big difference  
12 from what you just said, so if you can clarify  
13 --

14 MR. GOLDWASSER: I'm stating for the  
15 record the way that it is running. They are  
16 trying to say whatever they are trying to say,  
17 and if it is their point to confuse the record,  
18 it will be noted. That's why the judge will  
19 make decisions at the end of the day.

20 Understood, Mr. Goldwasser.

21 Mr. Wertzberger, we are going to continue  
22 with the auction for the individual building.

23 Once again, we're at 1,600,000 for  
24 Maguire. 1,600,000.

25 We'll drop to \$50,000 increments 50,000

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1 increments. 50,000 increments.  
2 1.6 million to Maguire is the current bid.  
3 Any further bids? Any further bids?  
4 1.6 million.  
5 Anybody need some time?  
6 DAVID (Maguire Capital): 1.65.  
7 AUCTIONEER MANNION: To Mark, right?  
8 MARK: Yeah.  
9 AUCTIONEER MANNION: 1,650,000 to Mark.  
10 1,650,000 current bid.  
11 \$50,000 increments.  
12 MS. AISNER: 1.7.  
13 AUCTIONEER MANNION: Is that Erica?  
14 MS. AISNER: Yep.  
15 AUCTIONEER MANNION: 1.7 to Erica. Thank  
16 you, Erica. 1,700,000 to Erica. 1,700,000  
17 Erica.  
18 DAVID (Maguire Capital): 1,800,000.  
19 AUCTIONEER MANNION: That is Mark?  
20 MARK: Yep.  
21 AUCTIONEER MANNION: 1,800,000 to Mark.  
22 Thank you, Mark. 1,800,000 Mark.  
23 Any further bids? Anybody need some time?  
24 We'll drop down to \$25,000 increments.  
25 \$25,000 increments.

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1 1,800,000 to Mark.  
2 DAVID (Maguire Capital): 1,825,000.  
3 AUCTIONEER MANNION: Maguire 1,825,000.  
4 1,825,000 Maguire. 1,825,000 Maguire, current  
5 bid.  
6 Any action?  
7 UNIDENTIFIED MALE SPEAKER: Matthew, I  
8 just want to clarify. We're still talking  
9 about 325 Franklin?  
10 AUCTIONEER MANNION: That's correct.  
11 Current high bid Maguire for the cash  
12 component 1,825,000.  
13 Any action? \$25,000 increments.  
14 MARK: 1.85 million.  
15 AUCTIONEER MANNION: That's Mark?  
16 MARK: Yeah.  
17 AUCTIONEER MANNION: 1,850,000 Mark.  
18 1,850,000 to Mark.  
19 Any further bids? Anybody else?  
20 1,850,000 to Mark, current high bid.  
21 1,850,000 to Mark. 1,850,000.  
22 Anybody need a moment to think? Anybody  
23 need to call anybody?  
24 1,850,000 to Mark.  
25 DAVID (Maguire Capital): 1,875,000

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1           Maguire.  
2                   AUCTIONEER MANNION: 1,875,000 Maguire.  
3           1,875,000 Maguire. 1,875,000 to Maguire.  
4                   Anybody want to even it out at 1.9?  
5                   MARK: 1.9 million.  
6                   AUCTIONEER MANNION: Who is that? Mark?  
7           Is that --  
8                   MARK: Mark, yep.  
9                   AUCTIONEER MANNION: Thank you.  
10                  1,900,000 to Mark. Nice even number.  
11           Here we go. 1,900,000 to Mark. 1,900,000 to  
12           Mark, current bid.  
13                  Maguire? Need some time?  
14                  DAVID (Maguire Capital): 1,925,000.  
15                  AUCTIONEER MANNION: 1,925,000 Maguire.  
16           1,925,000 to Maguire, current bid.  
17                  Bidding war here, folks.  
18                  1,925,000 to Maguire.  
19                  Mark, what are you thinking? Maguire,  
20           1,925,000. 1,925,000.  
21                  Any other players?  
22                  MARK: 1.95 million.  
23                  AUCTIONEER MANNION: 1.95 million to Mark.  
24           Thank you, Mark. 1,950,000 to Mark.  
25           1,950,000, current bid.

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1 DAVID (Maguire Capital): 1,975,000.  
2 AUCTIONEER MANNION: 1,975,000 to Maguire.  
3 Around and around we go. Where we land, nobody  
4 knows.  
5 1,975,000 current bid.  
6 MARK: Can we have a minute?  
7 AUCTIONEER MANNION: Yes. While he's  
8 taking a minute, our next property will be 53  
9 Stanhope. 53 Stanhope.  
10 Almost done, ladies and gentlemen. We  
11 only got two more after this. Currently on 325  
12 Franklin Ave.  
13 Current high bid is 1,975,000 to Maguire  
14 Capital.  
15 MARK: Matthew, the signal just broke up.  
16 Can you repeat that, please?  
17 AUCTIONEER MANNION: Sure. We are still  
18 on 325 Franklin Avenue. The cash component  
19 high bid is 1,975,000 and we have Brooklyn  
20 Lender's credit bid of 4,470,000. Again for  
21 325 Franklin Avenue.  
22 MARK: Thank you.  
23 Matthew, what's the current increments?  
24 AUCTIONEER MANNION: Currently we're at  
25 \$25,000 increments.

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1 1,975,000 Maguire Capital.  
2 MARK: 2,025,000.  
3 AUCTIONEER MANNION: 2,025,000 to Mark.  
4 2,025,000 to Mark. Current high bid 2,025,000.  
5 Maguire Capital, what are we thinking?  
6 Want to go higher?  
7 2,025,000.  
8 DAVID (Maguire Capital): 2.1 million  
9 Maguire.  
10 AUCTIONEER MANNION: 2.1 million Maguire.  
11 2,100,000 Maguire, U.S. mint-printed dollars.  
12 Current bid, 2,100,000.  
13 \$25,000 increments.  
14 2,100,000.  
15 MARK: 2,125,000. Mark.  
16 AUCTIONEER MANNION: 2,125,000 Mark.  
17 2,125,000 to Mark.  
18 DAVID (Maguire Capital): 2,150,000  
19 Maguire.  
20 AUCTIONEER MANNION: 2,150,000. Is that  
21 correct, Maguire Capital?  
22 DAVID (Maguire Capital): Yes.  
23 AUCTIONEER MANNION: 2,150,000. 2,150,000  
24 Maguire. 2,150,000 Maguire Capital.  
25 2,150,000.



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1 Mark, how are we doing?

2 MARK: 2,175,000.

3 AUCTIONEER MANNION: 2,175,000 Mark.

4 2,175,000 to Mark. 2,175,000 Mark.

5 DAVID (Maguire Capital): 2.2 Maguire.

6 AUCTIONEER MANNION: 2.2 million Maguire.

7 2.2 million to Maguire. 2,200,000, high bid,

8 cash component, 325 Franklin Avenue. Current

9 high bid Maguire Capital, 2,200,000.

10 Any further bids?

11 Mark, I can see your mike is on but I  
12 don't hear anything. You got a bid for us? We  
13 are at 2,200,000 Maguire.

14 MARK: 2,225,000.

15 AUCTIONEER MANNION: 2,225,000. 2,225,000  
16 to Mark. 2,225,000. 2,225,000 to Mark,  
17 current bid.

18 Maguire, want to jump back in?

19 DAVID (Maguire Capital): 2,250,000.

20 AUCTIONEER MANNION: There we go.

21 2,250,000 Maguire. Just got to pull it out of  
22 him a little bit. 2,250,000 Maguire Capital.

23 High bid. 2,250,000 Maguire Capital.

24 2,250,000.

25 MARK: 2,275,000.

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1 AUCTIONEER MANNION: To Mark, right?  
2 MARK: Yep.  
3 AUCTIONEER MANNION: 2,275,000 Mark.  
4 2,275,000. 2,275,000 to Mark.  
5 Increments remain 25,000.  
6 DAVID (Maguire Capital): 2,300,000  
7 Maguire.  
8 AUCTIONEER MANNION: 2.3 million Maguire  
9 Capital. 2.3 million Maguire Capital.  
10 2,300,000 current bid, cash component, to  
11 Maguire Capital.  
12 Mark, how are we feeling?  
13 2,300,000 Maguire Capital. 2,300,000.  
14 MARK: Two-three-two-five.  
15 AUCTIONEER MANNION: 2,325,000 Mark.  
16 2,325,000 to Mark.  
17 Maguire?  
18 DAVID (Maguire Capital): 2,350,000  
19 Maguire.  
20 AUCTIONEER MANNION: 2,350,000 Maguire  
21 Capital. 2,350,000 Maguire Capital. \$2.350  
22 million Maguire.  
23 Mark, thoughts? Any bids?  
24 MARK: Two-three-seven-five.  
25 AUCTIONEER MANNION: 2,375,000 Mark.

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1 2,375,000.

2 At this time we'll drop to \$10,000  
3 increments. Get some more bids going.

4 2,375,000 to Mark.

5 DAVID (Maguire Capital): Two-three-eight-  
6 five.

7 AUCTIONEER MANNION: Two-three-eight-five  
8 from Maguire. Two-three-eight-five Maguire  
9 Capital.

10 Mark, I saw your thing light up. I think  
11 you are muted, unless you are muted on purpose.  
12 It's lighting up yellow.

13 MARK: 2,395,000.

14 AUCTIONEER MANNION: 2,395,000 to Mark.  
15 2,395,000 to Mark. 2,395,000 to Mark.

16 DAVID (Maguire Capital): 2,405,000  
17 Maguire.

18 AUCTIONEER MANNION: 2,405,000 Maguire.  
19 \$2,405,000 to Maguire. 2,405,000.

20 Mark, what are we thinking? Currently  
21 2,405,000 to Maguire Capital.

22 \$10,000 increments.

23 2,405,000.

24 MARK: 2,415,000.

25 AUCTIONEER MANNION: 2,415,000 Mark.

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1           2,415,000. 2,415,000 to Mark.  
2           Maguire Capital, any thoughts? 2,415,000  
3           to Mark. 2,415,000 to Mark.  
4           \$10,000 increments.  
5           DAVID (Maguire Capital): 2,425,000  
6           Maguire.  
7           AUCTIONEER MANNION: 2,425,000 Maguire.  
8           Current bid 2,425,000 to Maguire.  
9           \$10,000 increments remain.  
10          2,425,000 Maguire Capital.  
11          Mark, any advancement on this one?  
12          2,425,000 Maguire.  
13          MARK: 2,435,000.  
14          AUCTIONEER MANNION: 2,435,000 Mark.  
15          \$2,435,000 to Mark. 2,435,000 Mark.  
16          DAVID (Maguire Capital): 2,445,000.  
17          AUCTIONEER MANNION: Say again.  
18          DAVID (Maguire Capital): 2,445,000.  
19          AUCTIONEER MANNION: 2,445,000. 2,445,000  
20          to Maguire Capital. 2,445,000 Maguire Capital,  
21          current bid. Cash component 2,445,000.  
22          Mark, any movement on 2,445,000?  
23          MARK: 2,465,000.  
24          AUCTIONEER MANNION: 2,465,000. Big jump.  
25          Big jump. 2,465,000. \$2,465,000.

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1 DAVID (Maguire Capital): 2.5 million.  
2 AUCTIONEER MANNION: 2.5 million. That's  
3 Maguire, correct?  
4 DAVID (Maguire Capital): Yes.  
5 AUCTIONEER MANNION: 2.5 million Maguire.  
6 2.5 million to Maguire. 2.5 million  
7 Maguire.  
8 MARK: 2.525.  
9 AUCTIONEER MANNION: 2,525,000 to Mark.  
10 2,525,000 Mark. 2,525,000 to Mark.  
11 DAVID (Maguire Capital): 2,575,000  
12 Maguire.  
13 AUCTIONEER MANNION: 2,575,000 Maguire.  
14 Somebody has got a hot mike, whoever is  
15 calling in. There you go. You are off now.  
16 2,575,000 to Maguire. 2,575,000.  
17 Mark, your mike is muted. I don't know if  
18 it is on purpose, but just letting you know.  
19 2,575,000 current high bid for 325  
20 Franklin Avenue. Any advancements?  
21 2,575,000.  
22 MARK: 2,600,000.  
23 AUCTIONEER MANNION: 2,600,000 to Mark.  
24 2,600,000 Mark.  
25 DAVID (Maguire Capital): 2,625,000

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1 Maguire.

2 AUCTIONEER MANNION: 2,625,000 Maguire.

3 Here we go. Quick bids. Quick bids.

4 2,625,000 Maguire. 2,625,000 Maguire for 325

5 Franklin Avenue. 2,625,000 Maguire.

6 2,625,000.

7 Mark, any action?

8 2,625,000 from Maguire Capital for 325

9 Franklin Avenue. 2,625,000 Maguire Capital.

10 Mark, you are still muted. It's turning  
11 orange. You are trying to talk. There we go.

12 MARK: We are not going to be bidding  
13 further.

14 AUCTIONEER MANNION: 2,625,000 to Maguire  
15 Capital. 2,625,000 Maguire Capital, first  
16 call. Any further bidders?

17 2,625,000 Maguire Capital, second call.  
18 All finished up. 2,625,000. 2,625,000 Maguire  
19 Capital, third and final call. All finished  
20 up. 2,625,000 Maguire Capital. Knockdown cash  
21 component 2,625,000.

22 There's also the credit bid of 4,475,000  
23 Brooklyn Lender. Thank you.

24 Moving on. We got 53 Stanhope. Only two  
25 properties left, everybody. 53 Stanhope

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1 Street, Brooklyn, New York.

2 We are going to start with a -- we are  
3 going to ask for 775,000. 775,000 for 53  
4 Stanhope. Anybody want to take 775?

5 DAVID (Maguire Capital): Maguire 775.

6 AUCTIONEER MANNION: Maguire Capital 775.

7 We will do \$25,000 increments. 53

8 Stanhope.

9 MR. LEIBOWITZ: Brooklyn Lender 4,470,000.

10 AUCTIONEER MANNION: 4,470,000. Brooklyn  
11 Lender.

12 Credit bid, correct?

13 MR. LEIBOWITZ: Yes.

14 AUCTIONEER MANNION: Credit bid

15 \$4,470,000, cash component for 53 Stanhope.

16 We have Maguire Capital at 775,000.

17 Will do \$50,000 increments to start. We  
18 will then adjust that, if necessary. 50,000  
19 increments to start.

20 53 Stanhope. Current bid 775 Maguire  
21 Capital.

22 Next bid would be 825.

23 MS. AISNER: We'll go to 825. This is  
24 Erica.

25 AUCTIONEER MANNION: Erica, 825. Thank

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1           you, Erica. 825,000 Erica.  
2           DAVID (Maguire Capital): 850 Maguire.  
3           AUCTIONEER MANNION: Maguire. We are  
4           doing \$50,000 increments.  
5           DAVID (Maguire Capital): 25.  
6           AUCTIONEER MANNION: Yeah, we had 825.  
7           50,000 increments would be 875.  
8           DAVID (Maguire Capital): You said 25,000?  
9           AUCTIONEER MANNION: Yeah, I changed it  
10          before the first bid to 50,000.  
11          DAVID (Maguire Capital): Okay. I'm  
12          holding right now.  
13          AUCTIONEER MANNION: Okay. You're  
14          holding -- so 825 to Erica is the current high  
15          bid.  
16          DAVID (Maguire Capital): 825 to Erica,  
17          yes.  
18          AUCTIONEER MANNION: Okay. 825 to Erica.  
19          Any advancement 825 to Erica? \$50,000  
20          increments. 825 to Erica.  
21          We will lower to \$25,000 increments now.  
22          \$25,000 increments.  
23          825 to Erica.  
24          DAVID (Maguire Capital): 850 Maguire.  
25          AUCTIONEER MANNION: 850 Maguire.



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1 MS. AISNER: 875.  
2 AUCTIONEER MANNION: 875 to Erica. 875 to  
3 Erica.  
4 DAVID (Maguire Capital): 900.  
5 AUCTIONEER MANNION: To Maguire. 900,000  
6 Maguire. 900,000 Maguire.  
7 MS. AISNER: 925.  
8 AUCTIONEER MANNION: 925 Erica. 925,000  
9 to Erica.  
10 DAVID (Maguire Capital): 950.  
11 AUCTIONEER MANNION: 950 Maguire. Thank  
12 you, Maguire Capital. 950 Maguire.  
13 MS. AISNER: 975.  
14 AUCTIONEER MANNION: 975 Erica.  
15 We are going to see 1,000,000. Who wants  
16 it? 975 to Erica.  
17 975,000 Erica. 975,000 Erica. 53  
18 Stanhope Street, Brooklyn, New York.  
19 DAVID (Maguire Capital): \$1 million  
20 Maguire.  
21 AUCTIONEER MANNION: \$1 million Maguire  
22 Capital. Thank you, Maguire Capital. \$1  
23 million Maguire. \$1 million for Maguire.  
24 MS. AISNER: May I have a minute?  
25 AUCTIONEER MANNION: Yes.

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1 Joel, were you trying to talk or is that  
2 just a mike? I think it's just his mike.

3 MS. AISNER: We are going to pass.

4 AUCTIONEER MANNION: \$1,000,000 to Maguire  
5 Capital.

6 Any further bids on this one?

7 1,000,000 to Maguire. 1,000,000 to  
8 Maguire.

9 We'll go to \$10,000 increments.

10 1,000,000 to Maguire. 1,000,000 to  
11 Maguire.

12 Anybody thinking about it? Anybody need  
13 time?

14 1,000,000 Maguire. \$1 million to Maguire  
15 current bid. 1,000,000 Maguire, first call.  
16 \$1 million to Maguire, second call. Third and  
17 final call, \$1 million Maguire. Knocked down  
18 to Maguire for \$1 million cash component.

19 Also recognizing the credit bid of  
20 Brooklyn Lender for \$4,470,000. Thank you.

21 Everybody, getting a little slow here. We  
22 are going to take a brief recess. We are going  
23 to take ten minutes right now, so come back  
24 here -- I have 4:08 p.m. Come back here at  
25 four --

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1 DAVID (Maguire Capital): And I believe  
2 there's one property left, correct?

3 AUCTIONEER MANNION: Yes.

4 DAVID (Maguire Capital): So can we just  
5 do it now? A break would not make sense.

6 AUCTIONEER MANNION: There's a discussion  
7 we need to have. It will take five minutes, so  
8 we are asking for a quick ten-minute break. It  
9 might even be quicker than that, but I'm going  
10 to ask everyone to come back here no later than  
11 4:20 and we'll get going again and we'll knock  
12 out this last property.

13 (Break taken.)

14 AUCTIONEER MANNION: All right. Has  
15 everyone traipsed back? We are going to start  
16 here momentarily.

17 We have one more property left, 263 18th  
18 Street. It's 263 18th Street. Last property  
19 for the day.

20 Okay. Let's give everyone another minute  
21 to come back. We don't want to get started  
22 without everyone present.

23 Maguire Capital, do you have a  
24 representative here?

25 DAVID (Maguire Capital): Yes.

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1 AUCTIONEER MANNION: Erica, are you  
2 present?

3 MS. AISNER: I'm present, yes.

4 AUCTIONEER MANNION: Mark, or someone  
5 bidding on behalf of Mark?

6 MARK: I'm here.

7 AUCTIONEER MANNION: Eli Scharf still with  
8 us? Jaim Schiff?

9 MR. SCHARF: Yes.

10 AUCTIONEER MANNION: Okay. Is Mr. Wide  
11 still here? I think he left.

12 Give everyone a minute.

13 Is anybody present aware of anyone who is  
14 intending to bid who had left and did not  
15 return yet, if we are waiting on anybody?

16 All right. 263 18th Street is the last  
17 property for today. We're going to open the  
18 bidding at \$500,000.

19 \$100,000 increments.

20 Once again, this is 263 18th Street,  
21 Brooklyn, New York. We will start at \$500,000.  
22 Increments are \$100,000 to begin.

23 Anybody want 500,000?

24 DAVID (Maguire Capital): Maguire 500,000.

25 AUCTIONEER MANNION: Maguire 500. Thank

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1 you. 500,000 Maguire.

2 MR. LEIBOWITZ: Brooklyn Lender 2,000,000.

3 AUCTIONEER MANNION: That's a credit,  
4 correct, Brooklyn Lender?

5 MR. LEIBOWITZ: Yes.

6 AUCTIONEER MANNION: 2,000,000 Brooklyn  
7 Lender.

8 MR. WERTZBERGER: 1,000,000 on behalf of  
9 our entity.

10 AUCTIONEER MANNION: Is that Joel?

11 MR. WERTZBERGER: Yep.

12 AUCTIONEER MANNION: How much?

13 MR. WERTZBERGER: 1,000,000 cash bid on  
14 behalf of our entity.

15 AUCTIONEER MANNION: 1,000,000. 1,000,000  
16 to Joel's entity. \$1 million Joel.

17 Remaining \$100,000 increments for now.

18 \$1 million Joel.

19 MR. SCHARF: Eli Scharf 1.25 million.

20 AUCTIONEER MANNION: Eli, 1.25. Thank  
21 you. 1,250,000 Eli.

22 \$100,000 increments. 1,250,000 Eli.

23 1,250,000 Eli.

24 We'll drop down to \$50,000 increments.

25 \$50,000 increments.

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1 1,250,000 to Eli.  
2 MR. WERTZBERGER: 1.3 million. Joel  
3 Wertzberger.  
4 AUCTIONEER MANNION: 1,300,000 to Joel's  
5 entity. 1,300,000 Joel. 1,300,000.  
6 \$50,000 increments.  
7 DAVID (Maguire Capital): 1,350,000  
8 Maguire.  
9 AUCTIONEER MANNION: 1,350,000 Maguire.  
10 1,350,000 Maguire Capital. 1,350,000, current  
11 bid.  
12 Any advancement on 1,350,000?  
13 \$25,000 increments.  
14 We are at 1,350,000 for Maguire. \$25,000  
15 increments.  
16 MARK: One-three-seven-five Mark.  
17 AUCTIONEER MANNION: Mark, welcome.  
18 One-three-seven-five. Got it. 1,375,000 Mark.  
19 1,375,000 to Mark, cash component. 1,375,000  
20 Mark.  
21 \$25,000 increments.  
22 Any action? Any advancement?  
23 Maguire, need some time?  
24 DAVID (Maguire Capital): What's the bid  
25 at?

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1 AUCTIONEER MANNION: 1,375,000 to Mark.

2 \$25,000 increments.

3 DAVID (Maguire Capital): 1.4 million.

4 AUCTIONEER MANNION: 1,400,000 Maguire.

5 1,400,000 Maguire. 1,400,000 current bid

6 Maguire.

7 We'll go to \$10,000 increments.

8 Any action on 1,400,000 current bid by

9 Maguire? 1,400,000 for 263 18th Street,

10 Brooklyn.

11 \$10,000 increments.

12 1,400,000 Maguire.

13 Mark, need some time?

14 DAVID (Maguire Capital): Matthew, this is

15 a little long, no?

16 AUCTIONEER MANNION: It is, but we are

17 trying to get the best price I can, and I

18 afford everybody the opportunity to have some

19 time, so I'm affording Mark some time here if

20 he's thinking about it.

21 Mark, are you thinking about it or are you

22 out?

23 MARK: One-four-two.

24 AUCTIONEER MANNION: 1,420,000. 1,420,000

25 to Mark.

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1 DAVID (Maguire Capital): How long do I  
2 have now?

3 AUCTIONEER MANNION: Is that Maguire?

4 DAVID (Maguire Capital): I'm wondering  
5 how long I have to put in my next bid.

6 AUCTIONEER MANNION: As long as I gave  
7 Mark, so I think that was about two-and-a-half  
8 minutes. Don't keep me on the edge of my seat,  
9 though. Last one.

10 DAVID (Maguire Capital): Okay.  
11 Two-and-a-half minutes.

12 AUCTIONEER MANNION: 1,420,000 to Mark,  
13 current bid. 263 18th Street Brooklyn.

14 DAVID (Maguire Capital): How much longer  
15 do I have?

16 AUCTIONEER MANNION: I wasn't tracking  
17 your exact time. I think it is up, though. Or  
18 about to be.

19 DAVID (Maguire Capital): What's the bid  
20 at?

21 AUCTIONEER MANNION: 1,420,000 to Mark.

22 DAVID (Maguire Capital): 1,430,000.

23 AUCTIONEER MANNION: 1,430,000 to Maguire.

24 MARK: 1,440,000.

25 AUCTIONEER MANNION: 1,440,000 to Mark.

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1 Here we go. 1,440,000 to Mark.  
2 DAVID (Maguire Capital): I only have ten  
3 seconds?  
4 AUCTIONEER MANNION: I think that's right,  
5 yes.  
6 DAVID (Maguire Capital): 1,450,000 to  
7 Maguire Capital.  
8 AUCTIONEER MANNION: 1,450,000 to Maguire  
9 Capital. Thank you, Maguire Capital.  
10 1,450,000 Maguire.  
11 Mark, what are you thinking?  
12 MARK: 1,460,000.  
13 AUCTIONEER MANNION: 1,460,000 to Mark.  
14 1,460,000 to Mark.  
15 \$10,000 increments.  
16 DAVID (Maguire Capital): 1,470,000.  
17 AUCTIONEER MANNION: 1,470,000 Maguire.  
18 1,470,000.  
19 MARK: 1,480,000.  
20 AUCTIONEER MANNION: 1,480,000 Mark.  
21 Someone else talking right there?  
22 1,480,000 Mark.  
23 Home stretch, ladies and gentlemen.  
24 1,480,000 to Mark.  
25 1,480,000, current bid.

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1 DAVID (Maguire Capital): 1,490,000.  
2 AUCTIONEER MANNION: 1,490,000 to Maguire.  
3 Thank you, Maguire. 1,490,000 Maguire Capital.  
4 1,490,000 to Maguire.  
5 MARK: 1.5 million.  
6 AUCTIONEER MANNION: Mark, right?  
7 MARK: Yeah.  
8 AUCTIONEER MANNION: 1,500,000 Mark.  
9 1,500,000 even dollars to Mark.  
10 264 18th Street, Brooklyn.  
11 DAVID (Maguire Capital): 1,510,000.  
12 AUCTIONEER MANNION: 1,510,000 to Maguire.  
13 1,510,000.  
14 MARK: One-five-twenty.  
15 AUCTIONEER MANNION: 1,520,000 Mark.  
16 DAVID (Maguire Capital): 1,530,000.  
17 AUCTIONEER MANNION: 1,530,000 Maguire.  
18 Bidding war. Bidding war. 1,530,000 Maguire.  
19 What do we have next?  
20 1,530,000 is the current bid.  
21 MARK: 1,540,000.  
22 AUCTIONEER MANNION: 1,540,000 Mark.  
23 DAVID (Maguire Capital): 1,550,000.  
24 AUCTIONEER MANNION: What's that? You say  
25 550?

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1 DAVID (Maguire Capital): Sure.  
2 AUCTIONEER MANNION: 1,550,000 Maguire.  
3 Sorry. Yeah, 1,550,000 Maguire. Got it.  
4 1,550,000 Maguire. 1,550,000 current bid to  
5 Maguire Capital. 1,550,000 Maguire.  
6 MARK: 1,560,000.  
7 AUCTIONEER MANNION: Mark 1,560,000.  
8 Thank you.  
9 DAVID (Maguire Capital): 1,570,000  
10 Maguire.  
11 AUCTIONEER MANNION: 1,570,000 Maguire.  
12 1,570,000 Maguire. 1,570,000, current bid.  
13 Any advancement, Mark? Any advancement on  
14 1,570,000?  
15 MARK: One-five-ninety.  
16 AUCTIONEER MANNION: One-five-ninety. Big  
17 jump. 1,590,000. Big jump for Mark.  
18 1,590,000.  
19 DAVID (Maguire Capital): One-six.  
20 AUCTIONEER MANNION: 1,600,000 Maguire.  
21 Thank you. 1,600,000.  
22 What's that?  
23 1,600,000 Maguire Capital.  
24 It's all up to you, Mark, or anyone else  
25 that wants to bid.

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1 MARK: I think we're good.

2 AUCTIONEER MANNION: 1,600,000 Maguire  
3 Capital. Any further bidders?

4 1,600,000 Maguire Capital, 263 18th  
5 Street, Brooklyn.

6 Going once. All finished up. 1,600,000,  
7 second call. Third and final call, \$1,600,000  
8 Maguire. All said, all finished up.  
9 \$1,600,000 to Maguire. Knocked down for the  
10 cash component.

11 Note for the record as well Brooklyn  
12 Lender's credit bid of 2,000,000.

13 All right. That concludes the  
14 individual --

15 MR. SCHARF: Wait. Hello?

16 AUCTIONEER MANNION: Yep.

17 MR. SCHARF: Oh, I got cut off. It's Eli  
18 Scharf.

19 AUCTIONEER MANNION: Eli Scharf, you got  
20 cut off?

21 MR. SCHARF: Yeah. Yeah. I've been  
22 trying to put in a bid and then my phone kept  
23 knocking out.

24 AUCTIONEER MANNION: Eli, let's talk  
25 off-line after this, okay?

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1 MR. SCHARF: Okay. All right.

2 AUCTIONEER MANNION: We knocked it down,  
3 so...

4 MR. SCHARF: Where did it end up trading  
5 because my phone kept coming in and out?

6 AUCTIONEER MANNION: 1,600,000.

7 MR. SCHARF: Oh. I mean, is it too late  
8 to put in a bid?

9 AUCTIONEER MANNION: It's already been  
10 knocked down. We'll have to get back to you in  
11 a few minutes.

12 Everyone, please note that that concludes  
13 the individual auction. Please don't go  
14 anywhere. We are going to have a 30-minute  
15 recess where we are going to be discussing some  
16 topics, especially the aggregate amount of the  
17 bid compared to the bulk bid.

18 So we are going to take a 30-minute  
19 recess.

20 Mr. Frankel, you can please confirm that  
21 is the correct amount of time that we need. If  
22 that is the case, I have 4:40 right now, so  
23 that would be 5:10. 5:10 p.m. link back up at  
24 this WebEx meeting.

25 If you need me to send this invitation to

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1           you again, just let me know. You can send me  
2           an email at info@jpandr.com. Once again that's  
3           info@jpandr.com, if you get cut off and you  
4           need me to send you the invitation directly.

5           With that said, Mr. Frankel, do you have  
6           anything to say before we come back here in 30  
7           minutes?

8           MR. FRANKEL: No, but can we just stay  
9           logged on for the 30 minutes?

10          AUCTIONEER MANNION: Yes, I'll keep the  
11          recording going and, yes, everyone can stay  
12          logged on. I'm not going to leave the room or  
13          disband the room, so everyone can stay right  
14          here.

15          MS. AISNER: Mark, before we break, can  
16          you just -- for those of us that are  
17          representing unsuccessful bidders, can you just  
18          tell us how the deposits are going to be  
19          returned? I don't think I need to stay on for  
20          the conclusion.

21          MR. FRANKEL: They will be returned -- I  
22          think were all wired, so I assume they'll all  
23          be returned by wire.

24          MS. AISNER: Okay.

25          AUCTIONEER MANNION: So, everyone, please

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1       also be aware we may be contacting you on an  
2       individual basis to discuss what's transpired,  
3       et cetera.

4               MR. WERTZBERGER: Could you agree to send  
5       an email because I just can't hang around for a  
6       half-hour?

7               AUCTIONEER MANNION: An email containing  
8       what? The wrap-up information, or what?

9               MR. WERTZBERGER: If you need us back for  
10       whatever reason here on this call, to notify us  
11       because I'm just not going to wait around for  
12       another half-hour.

13              AUCTIONEER MANNION: If you can provide me  
14       your contact information, I can give you a call  
15       when we are back.

16              MR. WERTZBERGER: If needed, you know.

17              AUCTIONEER MANNION: Sure. You can direct  
18       message me on the app.

19              MR. WERTZBERGER: Okay. Thank you.

20              (Break taken.)

21              MR. FRANKEL: All right. We spoke over  
22       the break with Brooklyn Lender, and we are  
23       going to try to resolve the objections that  
24       they put on the record so that we can complete  
25       the auction without any further objections, and

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1 we are going to adjourn this auction to  
2 tomorrow at 11:00.

3 MS. AISNER: If I may, I just wanted to  
4 state on the record, and for the record, FREO's  
5 position that they do think this has been a  
6 highly irregular process. They want to reserve  
7 all their rights and objections that the  
8 procedures have been improper here and  
9 irregular, and of course just reserve all  
10 rights and objections generally as to the  
11 auction and the results of that auction.

12 AUCTIONEER MANNION: Understood.

13 All right. Okay. Mr. Frankel, do you  
14 have anymore comments before we go off the  
15 record?

16 MR. FRANKEL: No.

17 AUCTIONEER MANNION: All right. We'll be  
18 ending the recording now. You can go off the  
19 record now as well.

20 (The proceedings adjourned at 6:41 p.m.)  
21  
22  
23  
24  
25



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REPORTER'S CERTIFICATE

State of Florida)  
County of Manatee)

I, Kathleen K. Ohman, Registered Professional  
Reporter, certify that I was authorized to and did  
stenographically report the foregoing proceedings  
and that the transcript is a true and complete  
record of my stenographic notes.

DATED this 9thday of January 2022.

---

Kathleen K. Ohman, RMR

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IN THE MATTER OF THE AUCTION FOR:

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ROSEWOOD REALTY AUCTION  
9 BUILDING PORTFOLIO  
  
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REMOTE PROCEEDINGS OF  
Auction Via WebEx  
January 7, 2022  
1:00 P.M. to 2:35 P.M.  
Auctioneer: Matthew Mannion

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APPEARANCES:

AUCTIONEER:

Matthew Mannion

Mannion Auctions, LLC

JANE ROSE REPORTING

74 Fifth Avenue

New York, New York 10011

1-800-825-3341

Madeline Tavani, Court Reporter

JANE ROSE REPORTING  
1-800-825-3341

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[janerose@janerosereporting.com](mailto:janerose@janerosereporting.com)

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1 MR. MATTHEW MANNION: Good afternoon,  
2 everybody. This is Matthew D. Mannion, New York  
3 City Division of Consumer Affairs. Licensed  
4 auctioneer license number 1434494.

5 This is continuation part two of  
6 the auction that we started yesterday. If  
7 the time comes to submit these recordings,  
8 the -- the same announcements that occurred  
9 prior to yesterday's auction will apply here  
10 as well.

11 It's currently 1:10 p.m. Eastern  
12 Time on Friday, January 7th, 2022. Now I'm  
13 going to set the stage a little bit for how  
14 this is going to go. As we all know, we  
15 submitted our bids yesterday. We have one  
16 bulk bid which is for all 13 properties of  
17 \$17,350,000, submitted by FREO. And then we  
18 have an aggregate bid, meaning the total bid  
19 by all of the cash bidders which reached  
20 \$15,650,000 yesterday. Again, that's for  
21 all of the piecemeal properties combined,  
22 15,650,000. Additionally, for the record,  
23 the (indecipherable) credit bid, a total  
24 again for all properties combined of  
25 \$30,756,000.

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1                   Now for today, what we're going to  
2           do is we're going to go back to the  
3           aggregate bidders, meaning the people who  
4           bid on individual properties, and we're  
5           going to ask you if you would like to  
6           increase your bid. The reason being is in  
7           order to upend the stalking horse bidder of  
8           17,350,000, we must -- you must, as the  
9           aggregate bidders, reach a minimum of  
10          \$17,800,000. That number is inclusive of  
11          the stalking horse protection.

12                   So once again, we're currently at  
13          \$15,650,000 for the aggregate bidders, and  
14          you must get to a total of \$17,800,000 in  
15          order to upend the stalking horse bidder.  
16          That is a differential of \$2,150,000. So  
17          what we'll do soon is I'll be going down the  
18          list of properties and I will announce the  
19          property and I will announce the current  
20          high bidder, and I will ask if you would  
21          like to increase your bid.

22                   To clarify, we are not reopening  
23          the bidding. Meaning, if you are the high  
24          bidder, you can increase your bid, but  
25          you're not competing against other

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1 individuals, as you were the high bidder  
2 yesterday, to clarify that. Also to  
3 clarify, all of these auctions and all of  
4 the numbers and decisions are all up to  
5 Court approval after this auction. You will  
6 not be sold, you will not be guaranteed  
7 anything at this auction. The Court will  
8 decide upon whom the high -- high bidder  
9 will be.

10 MR. JOEL WERTZBERGER: If the Court has to  
11 approve it anyway, why aren't we opening  
12 everything for bidding?

13 MR. MATTHEW MANNION: What's that?

14 MR. JOEL WERTZBERGER: If the Court has to  
15 approve it anyway, why don't we open everything  
16 for bidding?

17 MR. MATTHEW MANNION: Open everything for  
18 bidding?

19 MR. JOEL WERTZBERGER: Yeah.

20 MR. MATTHEW MANNION: Because we had a  
21 fair auction yesterday, and if you were the high  
22 bidder at that moment, then you were the high  
23 bidder. Please let me finish the announcements  
24 before we get to the bidding, Joel.

25 MR. JOEL WERTZBERGER: Oaky.



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1 MR. MATTHEW MANNION: Okay. Let's say if  
2 all of the aggregate bidders do upend the stalking  
3 horse and you go above 17,800,000, I will then go  
4 back to the stalking horse and ask if FREO would  
5 like to increase their bid, and we will go back  
6 and forth until we have the highest number that we  
7 can come to.

8 So, once again, I know I've said it  
9 before. I'm going to repeat myself a little bit  
10 here, but I want to make sure everyone is clear on  
11 what's going on. Currently, all of the bidders  
12 combined are 16 million -- sorry, \$15,650,000.  
13 You must increase by a minimum total of 2,150,000  
14 to reach 17,800,000 in order to upend the stalking  
15 horse bidder.

16 At this time, I'm going to ask  
17 Mr. Frankel, Mr. Mark Frankel if he would like to  
18 make any announcements prior to the bidding  
19 beginning.

20 MR. MARK FRANKEL: No, I don't.

21 MR. MATTHEW STEIN: Mr. Mannion, this is  
22 Matthew Stein, just one clarifying question, and  
23 that is, were any of the individual high bidders  
24 who are now being given the opportunity to up  
25 their bid, were they informed of this opportunity

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1 prior to the recommencement of this auction this  
2 afternoon?

3 MR. MATTHEW MANNION: Mark, could you  
4 opine on that?

5 MR. MARK FRANKEL: I believe they were  
6 told that that would be considered at this  
7 auction, yes.

8 MR. MATTHEW MANNION: Thank you. All  
9 right, Mr. Goldwasser, would you like to make any  
10 announcements before the --

11 MR. DAVID GOLDWASSER: Just in order to go  
12 along with what Mr. Frankel said and to clarify as  
13 to the question that was asked, we did inform the  
14 high bidders from yesterday that this process will  
15 be going on and that they should evaluate their  
16 numbers prior to getting on so that in real time,  
17 they can make and evaluate their positions, and go  
18 along the way of the directive for the process of  
19 this auction.

20 MR. MATTHEW MANNION: Thank you,  
21 Mr. Goldwasser.

22 All right. So the first property we'll  
23 be -- we will be going back to the high bidder is  
24 the Greene Avenue properties 1125, 1127, 1129,  
25 1131, 1133 Greene Avenue, Brooklyn 11221.

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1           Maguire Capital, are you here?

2           MR. AZRAK: I'm here.

3           MR. MATTHEW MANNION: For the record,  
4 yesterday -- at yesterday's auction, Maguire  
5 Capital was the high bidder. Their high bid was  
6 \$2,500,000.

7           Now, Maguire Capital, I would ask you for  
8 the record now if you would like to increase your  
9 bid. Please note that if -- if the aggregate  
10 bidders do not increase their bids then the  
11 bidding has been for naught and it will -- it's up  
12 to the Court, but there's a significant  
13 differential between the bulk offer and aggregate  
14 bidders. You can read between the lines on that.  
15 So I will let you go, \$2,500,000.

16           Would you like to increase your bid,  
17 Maguire Capital?

18           MR. AZRAK: Yes.

19           MR. MATTHEW MANNION: What would you like  
20 to increase your bid?

21           MR. AZRAK: I don't know how this -- this  
22 doesn't really make sense to me. Because how  
23 could I decide what I want to bid on this property  
24 if I don't know -- I'd rather do it as an  
25 aggregate for me because I own -- I took the

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1 majority of these down, and I'd like to give you  
2 an aggregate number of what I would like to be at.

3 MR. MATTHEW MANNION: Okay. So if you  
4 want to give an aggregate number, then how would  
5 you --

6 MR. AZRAK: I would rather wait for Joel  
7 and Josef to make their decisions, given that  
8 they're smaller percentage of these deals. And  
9 then I can see how I would like to play it, just  
10 because it's only fair.

11 I don't want to give something and then it  
12 just doesn't make any sense at that point because  
13 if I can't hit the number -- if we're not going to  
14 hit the number, what's the point of even  
15 overbidding? I might as well hold my bids.

16 MR. MATTHEW MANNION: Joel -- Josef are  
17 you here?

18 MR. JOSEF MICHELSON: I'm here.

19 MR. MATTHEW MANNION: Okay.

20 MR. JOSEF MICHELSON: The same way it  
21 doesn't make sense for him to bid against himself,  
22 it doesn't make sense for me to bid against  
23 myself. Especially when I overpaid more than what  
24 the debtor to begin with asked for.

25 MR. MATTHEW MANNION: Okay. Would you

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1 three like to place an aggregate bid together? I  
2 mean, I'm --

3 MR. JOEL WERTZBERGER: Matthew, I have  
4 never been by a chessboard game at an auction. I  
5 believe -- and I'm saying it into the record, and  
6 hopefully someone will look at this one day, and I  
7 believe that the concept that it has to be all  
8 bids cash or all bids credit is a fallacy, they  
9 could be combined.

10 Some properties you have credit bids, some  
11 property you have cash bids. They aggregated over  
12 \$20 million, and I believe that the debtor is  
13 being wronged and -- and it makes zero sense.  
14 Credit should take the same preference as cash,  
15 the combination of it is in excess of \$20 million  
16 in the back of my memory, and it's way more than  
17 the aggregate bid from the credit bid itself. And  
18 I believe that the process is wrong, and we  
19 reserve all rights.

20 MR. MATTHEW MANNION: Your statement has  
21 been noted, Joel.

22 Okay. So going down the list again for  
23 the properties. So the -- okay. So the  
24 individual bidders from yesterday, you have no  
25 interest in increasing your bids, is that what I'm

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1 hearing?

2 MR. JOEL WERTZBERGER: We want to -- we  
3 want to submit a bid into the record for 1125,  
4 1123 Greene Avenue for 3.5 million. You can  
5 reject it, but it's in the record.

6 We are interested in the same terms to buy  
7 it for 3.5 million.

8 MR. AZRAK: Yeah, he can't bid on it,  
9 obviously, because it's closed.

10 MR. JOEL WERTZBERGER: I placed the bid,  
11 the Court will decide if I --

12 MR. MATTHEW MANNION: As I stated  
13 before -- as I stated before, the bidding from  
14 yesterday still holds. So we are not reopening  
15 the bidding.

16 MR. JOEL WERTZBERGER: We are -- we are  
17 submitting a bid that you will show the judge with  
18 your whole spiel from your preamble that you did,  
19 and the judge might say, you know what, I will  
20 accept the bid because the bidding process was  
21 very confusing all together.

22 MR. MATTHEW MANNION: Understood, Joel.

23 MR. JOEL WERTZBERGER: Thank you.

24 MR. MATTHEW MANNION: All right. Joel,  
25 would you like to increase your bids from

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1 yesterday for 618 Lafayette and/or 834  
2 Metropolitan? For 834 Metropolitan, you were at 1  
3 million 550; and for 618 Lafayette, you were at  
4 1 million 500.

5 MR. JOEL WERTZBERGER: Am I top bidder on  
6 618 Lafayette? I think your chessboard is messed  
7 up, a little bit mixed up, you know. You have to  
8 relocate your chessboard.

9 MR. MATTHEW MANNION: Bear with me one  
10 moment. I have Joel 1,500,000 for 618 Lafayette.

11 MR. JOEL WERTZBERGER: I would know if I  
12 won an auction yesterday. Maybe there's another  
13 Joel. Joel Wertzberger did not win 618 Lafayette.

14 MR. MATTHEW MANNION: Okay.

15 MR. JOEL WERTZBERGER: I placed a combined  
16 bid on South 4th and 834 Metropolitan Avenue. Is  
17 that what you're referencing?

18 MR. MATTHEW MANNION: For 834 Metropolitan  
19 Avenue by itself, I have a bid of 1 million 550  
20 from you.

21 MR. JOEL WERTZBERGER: Okay.

22 MR. MATTHEW MANNION: Would you like to  
23 increase that bid?

24 MR. JOEL WERTZBERGER: Hold a second. One  
25 second. We'll increase it, but it's not yet

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1 meaningful to discussion, so we will increase it  
2 \$50,000.

3 MR. MATTHEW MANNION: How much, 50,000?

4 MR. JOEL WERTZBERGER: Yeah.

5 MR. MATTHEW MANNION: Okay. So I have  
6 Joel at 834 Metropolitan Avenue, 1,600,000. Thank  
7 you, Joel.

8 Give me one moment, everybody.

9 Thank you, everybody. Sorry for the wait.  
10 So we will now go through the list of the  
11 individual properties one more time. If we go  
12 around and around, maybe we can do small  
13 incriminate increases on the aggregate bidders'  
14 parts. That way you know you're not, you know,  
15 putting the cart before the horse and increasing  
16 your bids significantly, only to have someone  
17 else --

18 MR. AZRAK: (Indecipherable.)

19 MR. MATTHEW MANNION: What's that?

20 MR. AZRAK: So are you opening up the  
21 bidding on every property to every individual on  
22 the screen right now?

23 MR. MATTHEW MANNION: No, no. If you were  
24 the high bidder and we will honor what happened  
25 yesterday. So Maguire Capital, for instance,

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1 2.5 million is your current bid for the Greene  
2 Avenue, and I'm going to ask you again if you want  
3 to increase it.

4 MR. AZRAK: I want to increase that bid to  
5 4.6 million.

6 MR. MATTHEW MANNION: 4.6 million to  
7 Maguire Capital.

8 MR. AZRAK: Yes.

9 MR. MATTHEW MANNION: Thank you. Okay.  
10 Going to -- do you want to add anything, Maguire  
11 Capital, I'm going to -- do you -- I'm going to go  
12 down the list first.

13 And next is Jefferson Avenue. Your high  
14 bid was 925,000. Do you want to increase your bid  
15 at all?

16 MR. AZRAK: No.

17 MR. MATTHEW MANNION: Okay. And next up  
18 is Maguire Capital at 92 South 4th Street. I have  
19 2 million --

20 MR. AZRAK: Do me -- do me a favor,  
21 please. Can you give me the aggregate right now  
22 that stands?

23 MR. MATTHEW MANNION: Yes. Stand by.  
24 It's probably pretty close, but we'll find out.  
25 One moment. We're currently at 17,550,000. So

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1 you're 15,000 from --

2 MR. AZRAK: No, Joel -- Joel went up  
3 50,000 on Metropolitan, correct?

4 MR. MATTHEW MANNION: He did. You're  
5 right. So now we're at 17 million -- 17,800,000.

6 MR. AZRAK: Okay.

7 MR. MATTHEW MANNION: So that -- FREO, are  
8 you on the line?

9 MR. AZRAK: You're good, we're good.

10 MR. MATTHEW MANNION: FREO, are you on the  
11 line?

12 FREO: Yes.

13 MR. MATTHEW MANNION: So currently the  
14 aggregate bidders have gone up to 17,800,000,  
15 which was the minimum price to upend your stalking  
16 horse bid to include your protection.

17 So at this time, I would ask if you would  
18 like to increase your bid.

19 FREO: And what are the increments?

20 MR. MATTHEW MANNION: We will do  
21 increments of \$50,000.

22 FREO: Okay. Can we get two minutes to  
23 confer with the team there?

24 MR. MATTHEW MANNION: Yes.

25 FREO: Okay. We'll be back.

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1 MR. AZRAK: Matthew.

2 MR. MATTHEW MANNION: Yes.

3 MR. AZRAK: Is he going to be bidding  
4 increments on the aggregate?

5 MR. MATTHEW MANNION: He will be  
6 bidding...

7 MR. AZRAK: Because it's not -- it  
8 wouldn't be fair to us because we're three  
9 individuals. How can we bid?

10 MR. MATTHEW MANNION: He's going to be  
11 bidding on top of his bulk bid with your  
12 protection.

13 MR. AZRAK: How is he going to be able to  
14 bid?

15 MR. MATTHEW MANNION: So we're going to go  
16 back to you. So if he increases his bid, I'm  
17 going to go back to the aggregates and ask for the  
18 properties that have not increased yet, if they  
19 would like to increase.

20 MR. AZRAK: Okay.

21 MR. MATTHEW MANNION: And we'll go back  
22 and forth.

23 MR. AZRAK: Okay.

24 MR. MATTHEW MANNION: So that way, he's  
25 not going to submit a bid, and it will not be

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1 knocked out. We're going to keep going.

2 MR. AZRAK: Okay.

3 MR. MATTHEW MANNION: So, so far while  
4 they're deliberating, other properties that we  
5 haven't gotten to yet, 92 South 4th Street, that's  
6 a Maguire Capital at 2,250,000.

7 After that we have 325 Franklin Avenue,  
8 again Maguire Capital, \$2,625,000.

9 Next is 53 Stanhope that's at a million  
10 for Maguire.

11 And lastly is 263 18th Street Brooklyn,  
12 New York for 1,600,000.

13 MR. AZRAK: Okay. Matt, FREO is ready to  
14 go up 100,000 from here. So 17.9, right?

15 MR. MATTHEW MANNION: 17,900,000 for FREO.  
16 Okay. Received. So at this point, I'm going to  
17 go down the list of properties we haven't gotten  
18 to yet. And than once we finish that, if you've  
19 upended the stalking horse again, we'll go back to  
20 the stalking horse. If you haven't, we'll go back  
21 to the properties, and we'll keep -- I'm sorry, my  
22 video is not on. There we go. Hello, everybody.  
23 Okay.

24 So up next, just so everyone is aware of  
25 what's going on, right now we have aggregate

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1 bidders who have 17,800,000.

2 MR. AZRAK: One second. I don't like the  
3 fact that you're going to call out a property and  
4 then if I want to bid more on it, I want the  
5 ability to keep bidding on that one property. Is  
6 that okay?

7 MR. MATTHEW MANNION: Yeah. This is  
8 not -- there's no final bids, are you saying that  
9 like --

10 MR. AZRAK: Close down -- we're going to  
11 buy property, just keep the properties open that I  
12 can keep bidding on the exact address.

13 MR. MATTHEW MANNION: Yes, you can  
14 continue to increase your bids.

15 MS. KIM LONGO: Matthew, this is Kim,  
16 FREO's counsel.

17 MR. MATTHEW MANNION: Yes.

18 MS. KIM LONGO: I just want to point out  
19 that per purchase and sale agreement, it does  
20 clarify that we will receive a continuing cash  
21 credit towards each of our bids in the amount  
22 equal to the breakup fee. So that part of 17-9 is  
23 a credit of our breakup fee.

24 MR. MATTHEW MANNION: Understood.

25 MS. KIM LONGO: Thank you.

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1 MR. MATTHEW MANNION: All right. Next up  
2 is -- Maguire Capital, do you want go back to  
3 increase any from previous properties we already  
4 discussed, or do you want me to go down to the new  
5 ones?

6 MR. AZRAK: You can go to the new ones  
7 now.

8 MR. MATTHEW MANNION: 92 South Street --  
9 92 South 4th Street. Currently at 2,250,000. Do  
10 you want to increase that at all?

11 MR. AZRAK: I would like to increase that  
12 by a hundred thousand.

13 MR. MATTHEW MANNION: A hundred thousand.  
14 Maguire Capital's new price for 92 South 4th  
15 Street is \$2,350,000. Thank you.

16 Josef, I'm going come back up to you. Do  
17 you want to increase your bid at all?

18 MR. JOSEF MICHELSON: If I have to, I  
19 will. But let's say -- first of all, where the  
20 aggregate numbers are holding.

21 MR. MATTHEW MANNION: Yes. So we're at  
22 17,000 -- 17 million 900 right now.

23 So, all right. FREO, I'm going to come  
24 back to you now. Are you willing to increase your  
25 bid once again? Increments for 50,000.

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1 FREO: We'll go up another 50,000.

2 MR. MATTHEW MANNION: Okay. So FREO's new  
3 bid, 17,950,000. Okay.

4 Josef, come back to you. So FREO's  
5 current bid 17 million 950 for the bulk.  
6 Aggregate right now is 17 million 900.

7 Josef, I'm going to come to you. You had  
8 1.7 million for 568 Willoughby.

9 MR. JOSEF MICHELSON: I will go up 50,000.

10 MR. MATTHEW MANNION: Okay. So we're  
11 going to put you up to 17 million 9. One moment.  
12 One million 750. 1,750,000 to Josef.

13 FREO, I will go back to you.

14 FREO: Come in.

15 MR. MATTHEW MANNION: What's that?

16 FREO: How much time do we have for a  
17 counterbid?

18 MR. MATTHEW MANNION: You can -- you can  
19 take a minute. I would ask you not to take more  
20 than two minutes.

21 FREO: Okay.

22 MR. MATTHEW MANNION: So we can get out of  
23 here at a decent time today, but take your time.

24 The properties we haven't gotten to while  
25 they deliberate, 325 Franklin Avenue, Maguire, 2

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1 million 625.

2 53 Stanhope, Maguire, 1 million. 263 18th  
3 Street, Maguire, 1.6.

4 MS. KIM LONGO: Hi, Matthew?

5 MR. MATTHEW MANNION: Yes.

6 MS. KIM LONGO: Hi. It's Kim Longo on  
7 behalf of FREO. So we just wanted to point out  
8 that the contract -- hold on one second, let me  
9 turn my volume. The contract as stated doesn't  
10 have a set breakup fee; rather, it's 2 percent  
11 over whatever the existing bid is.

12 So we think that the bids right now aren't  
13 actually going in accordance with how they should  
14 be going. It should be, you know, 2 percent --  
15 the bid has to be the breakup fee plus -- I'm  
16 sorry, the bid plus the 2 percent breakup fee. So  
17 the bid has to be enough to cover that amount  
18 which has been going up exponentially. So we  
19 think that has to be calculated each time. You  
20 understand?

21 MR. MATTHEW MANNION: Okay. So I believe  
22 I understand.

23 MR. MATTHEW STEIN: Just to be clear --  
24 this is Matthew Stein on behalf of Brooklyn  
25 Lender. We have a standing objection to the



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1 allowance of that credit bid.

2 MR. MATTHEW MANNION: Okay.

3 MR. MATTHEW STEIN: Excuse me, excuse me,  
4 I misspoke. The allowance of the breakup fee. It  
5 has not been authorized by the Court. We also  
6 think there's no benefit to the estate for such a  
7 breakup fee to be escalating as bidding increases.

8 MS. KIM LONGO: All right. And we would  
9 refer to the court orders and similarly on the  
10 record indicate that the breakup fee is  
11 authorized.

12 And any event, we are where we are here,  
13 and I believe the bidding has to be in accordance  
14 with the stalking horse contract.

15 MR. JOEL WERTZBERGER: I believe that once  
16 we increase the bid more than 2 percent, that  
17 further increase doesn't have to keep increasing  
18 each bid with the -- in the way you see it, I  
19 believe you're wrong.

20 MS. KIM LONGO: Right. Because so -- I'll  
21 read the contract: "Seller will pay purchaser a  
22 breakup fee of \$347,000 or 2 percent of the  
23 winning bid, whichever is higher."

24 MR. JOEL WERTZBERGER: Okay. Therefore,  
25 every increase in every bid has to be the same two

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1 percent. You've made an initial bid, we -- we  
2 increased it with the amount needed, and now we  
3 can bid in \$5,000 increment. It's up to the  
4 auctioneer.

5 MS. KIM LONGO: Right. I mean, how we bid  
6 it is -- you know, we're all open to how the math  
7 gets done, but it has to be 2 percent of the  
8 winning bid. So if the winning bid is, you know,  
9 17 -- what are we at now, 17-95. You know, the  
10 breakup fee has to be 2 percent of that.

11 You know, however -- you know, however you  
12 see it best to conduct through the auction with  
13 those parameters in mind.

14 MR. JOEL WERTZBERGER: Okay. You instruct  
15 the auction, but you're wrong. It's noted that  
16 the increase to the stalking horse breakup fee is  
17 there.

18 MR. MATTHEW MANNION: It's 2 percent.

19 MR. JOEL WERTZBERGER: We can still bid  
20 5,000 increments. It's up to the auctioneer.

21 MS. KIM LONGO: If you bid the 5,000  
22 increments, then -- you can still bid in  
23 increments but, you know, a larger -- with the  
24 understanding that the 2 will go to us in any  
25 event.

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1 MR. JOEL WERTZBERGER: Of course. Thank  
2 you. Getting rich.

3 MS. KIM LONGO: I believe that makes  
4 sense. Manny, I know you're on the line. So does  
5 that make sense to you?

6 FREO: Yeah, it does. So we'll keep  
7 continuing with the bidding here.

8 MS. KIM LONGO: We'll continue and we'll  
9 reserve our rights.

10 MR. MATTHEW MANNION: Okay. So FREO is  
11 ready to bid?

12 FREO: We'll up our bid by 50,000.

13 MR. MATTHEW MANNION: An even 18 million.  
14 18 million by FREO in the bulk bid. Thank you.  
15 All right. Moving on.

16 Properties we have not gotten to yet. We  
17 have 325 Franklin. 325 Franklin, that was to  
18 Maguire, 2 million 625. 2 million 625 to Maguire  
19 Capital. Would you like to increase at all?

20 MR. AZRAK: We'll increase it 50,000.

21 MR. MATTHEW MANNION: 50,000. 18 million  
22 to the aggregate bidders. Going back to FREO.

23 FREO: Give us one minute. We'll be right  
24 back.

25 MR. MATTHEW MANNION: Okay.

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1 MS. KIM LONGO: Hi, Matthew.

2 MR. MATTHEW MANNION: Yes.

3 MS. KIM LONGO: So FREO was just asking  
4 for confirmation from Mark Frankel on the record,  
5 that his understanding of our cash credit that we  
6 get towards each of our bid with respect to the  
7 breakup free is also the understanding. It's in  
8 the contract, but they'd like it on the record.  
9 But it's also his understanding of how our bids  
10 would work.

11 So the breakup fee portion of 2 percent  
12 would go to -- stay with FREO rather than going  
13 back to the estate if we were to be the winner.

14 MR. MARK FRANKEL: Confirmation that your  
15 breakup 2 percent is on the total -- gross bid,  
16 the winning bid.

17 MS. KIM LONGO: No, that -- if the -- if  
18 FREO turns out to be the winning bidder, that 2  
19 percent of that stays with FREO as the credit  
20 portion of their bid which is in the contract.

21 MR. MARK FRANKEL: Can you point out to me  
22 the section in the contract and allow the auction  
23 to continue?

24 MS. KIM LONGO: Of course. It's paragraph  
25 1.04, the last sentence of 1.04 in the contract.

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1 MR. MARK FRANKEL: I mean, I can't  
2 really -- it's ultimately going to be contested in  
3 a decision for the Court; and I mean, your  
4 contract has not been approved by the Court. It's  
5 a stalking horse subject to higher and better. So  
6 I can't opine that anything in that contract is  
7 going to be approved by Judge Drain. It's his  
8 decision, but I can look at 1.04 and get back to  
9 you on -- on how I read it.

10 MR. JOEL WERTZBERGER: We want clarity  
11 from the bidder if the bidder -- if they're  
12 bidding really \$300,000 less. This is really very  
13 important. They have to say on the record what  
14 the bid is, 2 percent less or not, because if it  
15 is 2 percent less, then they're not bidding real  
16 money.

17 MS. KIM LONGO: It will be the same amount  
18 of money that goes to the estate one way or the  
19 other, there's no -- there's no penalty that's  
20 given to FREO by virtue of --

21 MR. MATTHEW STEIN: Brooklyn Lender  
22 objects. Brooklyn Lender objects to any --  
23 there's no -- there's no -- a credit bid and a  
24 breakup fee are not the same thing. FREO's bid is  
25 an all-cash bid. There is no credit portion of

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1 any component of the bid to the extent that the  
2 agreement provides as such, which I don't believe  
3 it does, but to the extent it does, the Court has  
4 never even reviewed -- let alone approved -- the  
5 draft agreement that FREO entered into the  
6 debtors, it is completely extrajudicial, and  
7 there's no authority under the bankruptcy code or  
8 any decision in this case authorizing --  
9 authorizing such treatment --

10 MR. MATTHEW MANNION: Okay. Understood.

11 MR. JOEL WERTZBERGER: We are going to --  
12 we are going to -- this is ridiculous. We're  
13 going to say that our bids are not increased  
14 unless FREO confirms that they're not getting  
15 2 percent credit in their own bid that they win.  
16 Otherwise, they're bidding against us with play  
17 money that we believe is not real.

18 So they need to state what their bid is.  
19 A bid with a credit or bid without a credit, net  
20 to the debtor. What is the bid. You have to ask  
21 them because they're using phantom money to bid  
22 against us. It just doesn't make sense.

23 MS. KIM LONGO: With all due respect, this  
24 is a standard provision and it's --

25 MR. JOEL WERTZBERGER: It's not standard,

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1 I've been involved in many bankrupts, and I've  
2 never heard a stalking horse bidder saying that  
3 they -- if they win the bid, they're getting a  
4 discount of 2 percent, never.

5 MR. MATTHEW MANNION: All right. All  
6 right. Kim, can you -- \$17,000,000 -- or  
7 \$18,000,000, are you saying that you're supposed  
8 to be getting 2 percent of that as a credit back?  
9 Are you bidding 18,000,000? 18,000,000 is your  
10 bid, and that's the amount that you're bidding?

11 MS. KIM LONGO: 18 million is our bid and  
12 as same with any other bidder, the 2 percent would  
13 not go to the estate at the end if we were to be  
14 the winning bidder. Same as any other bidder.

15 MR. JOEL WERTZBERGER: So you bid --  
16 they -- 360,000 less than 18 million.

17 MR. MARK FRANKEL: Mr. Wertzberger,  
18 Mr. Wertzberger, if we are making a bid subject to  
19 bankruptcy court approval, that it's going to get  
20 a credit, then that is something that we will  
21 consider when we have to consider what is the  
22 highest and best bid.

23 MR. JOEL WERTZBERGER: But, Mark, when we  
24 are increasing our bid, we cannot have a little  
25 mouse bid against us and say we need to outbid

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1     them. We have to have real people bidding over  
2     here. So if they're bidding 350,000 less, I'm  
3     preserving the right to decrease the bid when it  
4     comes to deferment based on the fact that there  
5     was never a bidder against us.

6             MS. KIM LONGO: I mean, I just don't see  
7     how it makes a difference where the money ends up.  
8     I will talk to my client offline for a moment if  
9     everyone is okay with that.

10            MR. MATTHEW MANNION: We're still waiting  
11    for FREO's bid. We're at 18 million right know.

12            MR. JOEL WERTZBERGER: They're saying --  
13    they're saying if we lose, we have a stalking  
14    horse breakup; so, therefore, we can bid phantom  
15    money even if we win --

16            MR. MATTHEW MANNION: Joel --

17            MR. JOEL WERTZBERGER: -- because if we  
18    lose, we get it.

19            MR. MATTHEW MANNION: Joel, your mic is  
20    on.

21            18 million to FREO for the bulk bid.  
22    FREO.

23            FREO: Hi, Matt.

24            MR. MATTHEW MANNION: Yes.

25            FREO: Where is the bidding at right now?

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1 MR. MATTHEW MANNION: 18 million.

2 FREO: Okay. We'll go up 50,000 increment  
3 right now. And just to make it clear, that is not  
4 taking into account any sort of disputed, you  
5 know, breakup fee concepts. But, obviously, we  
6 kind of reserve rights to challenge, you know,  
7 that bid. But just to make it clear, that is a  
8 net number.

9 MR. MATTHEW MANNION: Understood.  
10 18,050,000 thank you. 18,050,000 bulk to FREO.  
11 All right.

12 Next up we are at Maguire for 325  
13 Franklin. 325 Franklin to Maguire. You were at  
14 2 million 625 yesterday.

15 MR. AZRAK: No, you did that already. You  
16 went to 625.

17 MR. MATTHEW MANNION: That's right.

18 MR. AZRAK: Maybe you should ask Joel the  
19 question.

20 MR. MATTHEW MANNION: Got it. Next we've  
21 got -- Joel, going back to 618 Lafayette, you were  
22 at 1.5 yesterday. Did you want to take that, do  
23 you want to increase your bid? You're muted  
24 still, Joel. Can you hear me? There we go.

25 MR. JOEL WERTZBERGER: We're still

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1 thinking about it. You can move on to the next  
2 property for now.

3 MR. MATTHEW MANNION: What about 834,  
4 Joel? Do you want to increase that one again, or  
5 do you want to keep it?

6 MR. JOEL WERTZBERGER: That one, for now,  
7 we keep it. Question, I didn't hear, did they say  
8 their bid is net and they're not getting a breakup  
9 fee? They confirmed it on the record, no breakup  
10 fee on their bid?

11 MR. MATTHEW MANNION: They said they  
12 reserve rights, but they said it's a net bid.

13 MR. JOEL WERTZBERGER: All right. I  
14 reserve the rights to the extent that they reserve  
15 the rights if their net bid was announced that  
16 it's not net and they kept the reserve of rights.  
17 Automatically, the bid is not a bid, and I reserve  
18 the rights to knock out their bid.

19 If they don't formally withdraw that  
20 statement, I reserve my rights as well. And I'm  
21 also going to reserve my right to use, by the way,  
22 this coffee cup. I'm not going to tell you what's  
23 in there, it might be a Bitcoin to bid with this  
24 as well. Reserve the rights.

25 MR. MATTHEW MANNION: All right. 53

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1 Stanhope for Maguire.

2 Maguire, you have the last properties we  
3 haven't gotten to yet. But 53 Stanhope is a  
4 million.

5 MR. AZRAK: Can you go back -- go back to  
6 South 4th Street, and we'll raise that to --

7 MR. MATTHEW MANNION: You increase that by  
8 what?

9 MR. AZRAK: We'll raise that by 50,000,  
10 2.4 million.

11 MR. MATTHEW MANNION: 2.4 million to  
12 Maguire. Let the record state 2.4 million for  
13 Maguire for 92 South 4th. 92 South 4th 2.4.

14 All right. That puts the aggregates back  
15 at 18,050,000. Going back to FREO.

16 FREO: Give us a minute.

17 MR. MATTHEW MANNION: Okay.

18 MR. AZRAK: Matt, how long do you expect  
19 this to go on? I can't stay in the office all day  
20 here. We have the Sabbath coming.

21 FREO: We have a counterbid. FREO.

22 MR. MATTHEW MANNION: Okay. Go ahead.

23 FREO: We'll go up to 18.25 million.

24 MR. MATTHEW MANNION: 18,250,000 to FREO.

25 That's \$200,000 difference for the aggregates to

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1 get to. 18 million 250 for the bulk bid by FREO.  
2 Aggregates, you're at 18 million 50, so you have  
3 to increase by 200.

4 All right. Going back to the list. The  
5 two we haven't gotten to yet are 53 Stanhope, 263  
6 18th Street. Those are Maguire. We can also go  
7 back to ones we've already been to. Do we want to  
8 increase our bids anywhere else, gentlemen?

9 Greene Avenue, is at 4.6. We've got --  
10 Willoughby, 1.75. We've got 834 Metropolitan at  
11 1.6 from Joel.

12 Joel, Lafayette is still at 1.5. Any  
13 interest in increasing that?

14 MR. JOEL WERTZBERGER: To the extent --  
15 this is our bid: To the extent that FREO by  
16 reserving their rights, the judge finds that they  
17 were entitled to a 2 percent breakup fee, we are  
18 increasing our bid with \$100,000. To the extent  
19 that by reserving the right, the judge finds they  
20 were never entitled to a breakup fee yet they  
21 still kept the breakup fee in the bid, we are not  
22 increasing our bid. Net result is you have a live  
23 bid subject to reservation of rights of FREO.

24 MR. MATTHEW MANNION: Thank you, Joel.  
25 \$1,600,000 for Lafayette. That brings --

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1 MR. JOEL WERTZBERGER: Subject to the --  
2 subject to the FREO reservation of rights.

3 MR. MATTHEW MANNION: Thank you, Joel. 18  
4 million 150 is the total for aggregate. There's  
5 \$100,000 differential right now between the  
6 aggregate bids and FREO's bulk bid.

7 MR. AZRAK: What's the differential?

8 MR. MATTHEW MANNION: What's that?

9 MR. AZRAK: What's the differential?

10 MR. MATTHEW MANNION: 100,000.

11 MR. JOEL WERTZBERGER: I encourage  
12 everyone to make the same reservation because we  
13 might all save over here \$400,000.

14 MR. MATTHEW MANNION: It's a \$100,000  
15 differential right now between after Joel's  
16 \$100,000 increase, there's a \$100,000 difference.

17 MR. AZRAK: Okay. We'll increase 50,000  
18 on Jefferson. 50,000 on Franklin.

19 MR. MATTHEW MANNION: Okay. All right.  
20 Bringing Jefferson up to 975,000. And we're going  
21 to bring Franklin up to 2,775,000.

22 MR. AZRAK: No.

23 MR. MATTHEW MANNION: You said 50,000 for  
24 each, yes? 50,000, Franklin. 50,000 --

25 MR. AZRAK: We're at 2675, correct?

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1 MR. MATTHEW MANNION: 2675.

2 MR. AZRAK: How did you get the 2775?

3 It's a hundred thousand.

4 MR. MATTHEW MANNION: I had a note that  
5 you increased Franklin.

6 MR. AZRAK: What?

7 MR. MATTHEW MANNION: I had a note that  
8 you had already increased Franklin.

9 MR. AZRAK: Yeah, from 2625 to 2675.

10 MR. MATTHEW MANNION: All right. Bear  
11 with me one moment.

12 MR. AZRAK: Yeah, I have the aggregate at  
13 18250 right now, and I can read them off to you if  
14 you like.

15 MR. MATTHEW MANNION: Bear with me one  
16 second.

17 So Franklin is at 2725, yes? Maguire  
18 Capital? 2,725,000 for Franklin. One second.

19 All right. We've got the aggregate at  
20 18 million 250, which is putting the ball back in  
21 FREO's court for the bulk.

22 FREO: We'll need a minute. Sorry, guys.

23 MR. JOEL WERTZBERGER: Of course, the  
24 bidders are objecting to FREO's ability to make a  
25 bid without clarity if it's 2 percent less than

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1 what they're bidding.

2 Madeline, you're taking records of all the  
3 objections, right?

4 THE REPORTER: Yes, sir.

5 MR. JOEL WERTZBERGER: Madeline?

6 THE REPORTER: Yes.

7 MR. JOEL WERTZBERGER: Are you taking  
8 records of our objections?

9 THE REPORTER: I am, sir. I am taking down  
10 every word.

11 MR. JOEL WERTZBERGER: Okay, thank you.  
12 Thank you very much.

13 MR. MATTHEW MANNION: 18 million 250 over  
14 to FREO. 18 million 250.

15 Gentlemen, I do want to afford everyone  
16 time, but we should try to keep the pauses to a  
17 minimum. It is taking longer than expected.

18 MR. ABE ROSE: (Indecipherable.)

19 MR. MATTHEW MANNION: Abel Rose, are  
20 you -- are you with FREO, or who are you with?

21 MR. ABE ROSE: Hello.

22 MR. MATTHEW MANNION: Hello. Abe Rose,  
23 can you identify yourself, please.

24 MR. ABE ROSE: Abe Rose, going for 568  
25 Willoughby.

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1 MR. MATTHEW MANNION: Josef, is that  
2 Josef?

3 MR. JOSEF MICHELSON: Matthew, he's with  
4 me, yes.

5 MR. MATTHEW MANNION: Can I go ahead and  
6 mute him and you --

7 MR. JOSEF MICHELSON: I'm sorry.

8 MR. MATTHEW MANNION: Josef, I'm going to  
9 mute him, and you can talk when you need to bid.  
10 Okay? Josef, can you hear me? Josef Michelson.  
11 Josef, please send me a message in the chat if you  
12 can hear me.

13 FREO, 18 million 250.

14 MR. JOSEF MICHELSON: So, Matthew, what's  
15 our aggregate versus theirs?

16 MR. MATTHEW MANNION: Currently, they're  
17 both the same right now. With aggregates at 250  
18 could just place the last bid, it's now up to FREO  
19 if they would like to increase their bid. If not,  
20 then we'll go back to the aggregate for a small  
21 increase to have the higher bid.

22 But right now, the aggregate is at 250,  
23 they just placed the last bid. Current bid is  
24 going to FREO to see if they want to increase.

25 Was that Josef that talked right there?

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1 MR. AZRAK: Matthew.

2 MR. MATTHEW MANNION: Yes.

3 MR. AZRAK: I mean, it's a little  
4 ridiculous that we're waiting five minutes and  
5 we're bidding in one second. I mean, you gotta --

6 MR. JOEL WERTZBERGER: You are allowed to  
7 close out the auction now. We're in the lead,  
8 they have a vague bid. You should close off the  
9 auction.

10 MR. AZRAK: We're bidding after one  
11 second, and these guys take ten minutes every  
12 time.

13 MR. MATTHEW MANNION: I know, gentlemen --  
14 gentlemen, I know it's taking a long time.

15 MR. JOEL WERTZBERGER: You're allowed to  
16 close off the auction, and I'm going to leave and  
17 I'm going to leave in two minutes. You're going  
18 to interfere with the auction process. It's  
19 before Shabbos, we have to close it up.

20 MR. MATTHEW MANNION: All right. FREO,  
21 can you please place a bid?

22 MR. JOEL WERTZBERGER: Going once, going  
23 twice. Do it the right way.

24 MR. MATTHEW MANNION: Well, there's a lot  
25 of money on the line here, and if you're --

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1 MR. JOEL WERTZBERGER: We don't even know  
2 if there's a lot of money on the line. They might  
3 have a lesser bid than us, they reserve the right  
4 that they have a lesser bid than us and --

5 MR. MATTHEW MANNION: I understand --

6 MR. JOEL WERTZBERGER: -- you're waiting  
7 ten minutes --

8 MR. MATTHEW MANNION: I understand your  
9 frustration.

10 MR. JOEL WERTZBERGER: And you can  
11 decrease the amount to the debtor. Maybe you are  
12 decreasing the amount to the debtor.

13 MR. MATTHEW MANNION: My job here is to  
14 make sure we have a good process and that  
15 everything goes --

16 MR. JOEL WERTZBERGER: When you do that  
17 amount, maybe Bitcoin in this cup is also part of  
18 the bid. And you are increasing the debtor --

19 MR. MATTHEW MANNION: I'm giving everyone  
20 enough time to --

21 MR. JOEL WERTZBERGER: -- using ten  
22 minutes each time. You're decreasing the amount  
23 of the bid, you're interfering in the value for  
24 the debtor over here.

25 MR. MATTHEW MANNION: I'm trying to get

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1 the highest number we can, Joel.

2 MR. JOEL WERTZBERGER: It's not the  
3 highest. You're not paying attention. They're  
4 2 percent less. You don't understand. The  
5 highest may be for Rosewood's commission, but it's  
6 not the highest to the debtor.

7 MR. MATTHEW MANNION: FREO, can you please  
8 place a bid? FREO, can you hear me?

9 MR. JOEL WERTZBERGER: Matthew, going  
10 once, going twice. Go for it.

11 MR. MATTHEW MANNION: FREO, can you hear  
12 me? FREO?

13 MR. JOEL WERTZBERGER: Matthew, going  
14 once. Do the right thing.

15 MR. MATTHEW MANNION: FREO, I need FREO to  
16 place a bid if they're interested in placing a  
17 bid. If they're all done, they'd let me know that  
18 they're done. FREO?

19 MR. JOEL WERTZBERGER: Okay. Maguire, can  
20 we all walk out of the room if Matthew is not  
21 conducting an auction?

22 MR. MATTHEW MANNION: Gentlemen, please,  
23 please we're not --

24 MR. JOEL WERTZBERGER: We're going to walk  
25 out of the room. You're interfering in the

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1 process.

2 MR. MATTHEW MANNION: Please do not leave.

3 MR. AZRAK: Matthew, do not -- this is not  
4 an auction. An auction --

5 MR. JOEL WERTZBERGER: This not an  
6 auction.

7 MR. AZRAK: An auction has time --

8 MR. JOEL WERTZBERGER: Matthew, knock it  
9 down. Do the right thing.

10 MR. MATTHEW MANNION: FREO, last chance.

11 MR. JOEL WERTZBERGER: Matthew, knock it  
12 down. Do the right.

13 MR. MATTHEW MANNION: FREO, can you hear  
14 me? FREO?

15 MR. JOEL WERTZBERGER: Matthew, knock it  
16 down. Do the right thing. We're all walking out  
17 of the room.

18 MS. KIM LONGO: Matthew, we're calling for  
19 FREO to come back right now.

20 MR. MATTHEW MANNION: Okay. We need -- we  
21 need them right now.

22 MS. KIM LONGO: Okay.

23 MR. JOEL WERTZBERGER: Matthew, knock it  
24 down. Do the right thing.

25 MR. MATTHEW MANNION: Mr. Wertzberger,

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1 we're doing everything above-board here. We're  
2 giving everyone enough time. There's a lot of  
3 money on the table right now --

4 MR. JOEL WERTZBERGER: They're giving a  
5 bid that's less than our bid, they're giving a bid  
6 that is effectively less than our bid. And in  
7 their own words --

8 MR. MATTHEW MANNION: That's not true --

9 MR. JOEL WERTZBERGER: And in their own  
10 words they're waiting for them.

11 MR. MATTHEW MANNION: All right. Well --  
12 FREO -- Kim, can -- Kim, what's -- is FREO going  
13 to be bidding?

14 MS. KIM LONGO: Sorry. Yes, Matthew, give  
15 us one moment please. And we apologize for the  
16 delay, but we will be coming back to you in one  
17 moment.

18 FREO: We will -- FREO will go up 50,000.

19 MR. MATTHEW MANNION: What's that? What's  
20 that, FREO? Say again, please.

21 FREO: We'll go up 50,000 more.

22 MR. MATTHEW MANNION: Okay. 18,300,000.

23 MR. JOEL WERTZBERGER: If you clarify the  
24 bid if it's 2 percent less to the debtor or not.  
25 If you're still reserving your rights.

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1 MR. MATTHEW MANNION: 18,300,000.

2 MR. JOEL WERTZBERGER: We need  
3 clarification that that's subject to the earlier  
4 reservation for the 2 percent.

5 MR. MATTHEW MANNION: 18,300,000, FREO's  
6 bulk auction price going back to the aggregates.  
7 All right. We haven't gone -- we haven't  
8 increased or touched 53 Stanhope or 263 18th.

9 To Maguire, are you interested in  
10 increasing any of those? 53 Stanhope with what is  
11 one million flat to Maguire. 263 18th is  
12 1.6 million to Maguire. \$50,000 difference --  
13 differential right now.

14 MR. AZRAK: I need a minute now. Do I get  
15 time?

16 MR. MATTHEW MANNION: Yes, you get time.

17 While Maguire is thinking, we also have  
18 Josef at 568 Willoughby, you're at 1 million 750  
19 right now, Josef. Are you interested in  
20 increasing your bid at all? There's a 50,000  
21 differential right now between the bulk bid and  
22 the aggregate.

23 Josef, can you hear me? You're muted  
24 right now.

25 MR. JOSEF MICHELSON: I couldn't hear you.

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1 MR. MATTHEW MANNION: Okay. Any interest  
2 in increasing that bid on 568 Willoughby?

3 MR. JOSEF MICHELSON: We're holding with  
4 the aggregate from Farrow (phonetic.)

5 MR. MATTHEW MANNION: What's that?

6 MR. JOSEF MICHELSON: What -- where are we  
7 holding with the aggregate numbers?

8 MR. MATTHEW MANNION: There's a 50,000  
9 differential between you and the bulk bidder right  
10 now. Right now, Maguire is still --

11 MR. JOEL WERTZBERGER: Well, we're not  
12 sure -- we're not sure there's a \$50,000  
13 differential because FREO says maybe yes, maybe  
14 no. So we all are bidding. Maybe yes, maybe no.

15 SPEAKER: I agree with Joel here, on the  
16 record.

17 MR. MATTHEW MANNION: What does it mean  
18 you agree? Specify. Say exactly what you agree.  
19 Say it out loud.

20 MR. MARK FRANKEL: Mr. Wertzberger, for  
21 your clarification on our position on this, we --  
22 we believe -- we do disagree with FREO's  
23 interpretation. We will urge the Court to adopt  
24 the requirement that they pay in full. But you're  
25 making it hard for us to -- when we have to decide

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1 which is the highest and best bid. If we're going  
2 to have to win the litigation for yours to be  
3 highest and best, that's going to be a problem.

4 But I have read the provision. I see it  
5 differently. I don't know what the Court is going  
6 to do, or if the Court is even going to honor the  
7 contract. There's ambiguity here, and I know  
8 it's -- I'm just giving you what our guidance is  
9 on it.

10 MR. JOEL WERTZBERGER: The problem there  
11 is if you don't postpone the auction, you have a  
12 bidder giving a \$400,000 phantom bid that doesn't  
13 exist in reality because they're saying we're not  
14 bidding really this amount. We're only saying  
15 that --

16 MS. KIM LONGO: I don't mean to interrupt,  
17 but I can get through some of this.

18 MR. JOEL WERTZBERGER: And Matthew is  
19 holding 30-minute breaks for them or 10-minute  
20 breaks for them for a bid that doesn't even exist.

21 MR. MATTHEW MANNION: I'm also giving  
22 breaks to everybody.

23 MS. KIM LONGO: Matthew, can I speak for a  
24 moment. I think I can cut through some of this.  
25 We think it's unfortunate that this provision is



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1 contentious and has been a problem, but we want to  
2 make sure there's complete transparency and  
3 clarity and everyone is on the same page with  
4 respect to this auction.

5 So we are withdrawing our reservation of  
6 rights as to that sentence; and any bid we put in,  
7 we would expect to be treated as a full amount if  
8 we were to be the winning bid. We will not expect  
9 the 2 percent discount, and if we are the losing  
10 bid, we would fully, to the same extent, expect a  
11 full 2 percent on the amount of the winning bid,  
12 whosever it might be.

13 So I think this provision will allow this  
14 auction to go forward and stop any ongoing issues  
15 that might be created in order to cause problems.

16 MR. MATTHEW MANNION: Thank you.

17 MR. MARK FRANKEL: Thank you.

18 SPEAKER: Thank you very much. We  
19 appreciate it.

20 MR. MATTHEW MANNION: Going back to the  
21 bidding and the auction.

22 Maguire Capital, have you come to a  
23 decision yet on any of the properties, 53 Stanhope  
24 or 263 18th?

25 MR. AZRAK: I'm not through yet. If you

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1 could go to the next parties and let me think  
2 about it. I don't want to hold the auction up.

3 MR. MATTHEW MANNION: Josef, you were at  
4 1 million 750 for 563 Willoughby. Did you --  
5 would you want to increase at all -- right now,  
6 there's a 50,000 differential between the  
7 aggregate bidders and the bulk bid. Josef, can  
8 you hear me?

9 MR. JOSEF MICHELSON: Can I go up  
10 increments of 25,000?

11 MR. MATTHEW MANNION: We're going to hold  
12 at 50 right now, but we'll go to 25 later. 50,000  
13 increment right now.

14 1.8, Josef?

15 MR. JOSEF MICHELSON: I guess so.

16 MR. MATTHEW MANNION: Josef, can you say  
17 1,800,000 just for the record? Josef. Josef, I  
18 need you to say 1,800,000 for the record. Josef,  
19 can you hear me?

20 Josef, I need your verbal confirmation of  
21 that number. You can message it to me if you  
22 want. Josef, please come back to the audio.

23 FREO, can you please go ahead and start  
24 thinking about your next bid. I'm going to have  
25 Josef for the record confirm his 50,000 increase

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1 to Willoughby to bring it 1.8. That will bring  
2 the aggregate up to 18,300,000 once he approves  
3 that. So I would ask that you start thinking now  
4 about the bid.

5 We have been here a long time; and, again,  
6 my job here is to make sure this goes smooth and  
7 we get the highest number possible, so I will  
8 allow some time. But we need to start shortening  
9 this time a bit. We've been here since 11:00, and  
10 we had five hours yesterday; so let's try to close  
11 this out.

12 Josef, can you hear me? Josef Michelson.

13 MR. JOSEF MICHELSON: Can you hear me,  
14 Matthew?

15 MR. MATTHEW MANNION: Yes, I can hear you,  
16 yes.

17 MR. JOSEF MICHELSON: Okay. Where are we  
18 holding?

19 MR. MATTHEW MANNION: Okay. Can you  
20 confirm for me that you want to bid 1,800,000 for  
21 568 Willoughby?

22 MR. JOSEF MICHELSON: Yes.

23 MR. MATTHEW MANNION: Thank you. All  
24 right. Aggregate bid is currently at 18,300,000.  
25 Going back over to FREO.

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1 MR. JOSEF MICHELSON: Yeah, but guys, if  
2 you go back over to FREO, it has to be within 60  
3 seconds. They cannot have the privilege of  
4 waiting ten minutes and we have to make a decision  
5 in one minute. That's not fair.

6 MR. MATTHEW MANNION: I've been giving  
7 everybody time. I have not been telling you that  
8 you don't have time. Right now, I allowed -- I  
9 Maguire to have time to deliberate. It's not just  
10 for FREO. I'm sure the record will show that.

11 MR. JOEL WERTZBERGER: Matthew, Matthew,  
12 we're coming very close to --

13 MR. MATTHEW MANNION: I'm going to have to  
14 lower your time here to two minutes. Okay. Let's  
15 get going.

16 MR. AZRAK: Matthew?

17 MR. MATTHEW MANNION: Yes.

18 MR. AZRAK: Can we put an actual time  
19 stamp on the decisions? It's fine. Just have it  
20 realtime, say two minutes, say one minute and  
21 count it down.

22 MR. MATTHEW MANNION: Okay. I agree we'll  
23 do minutes, we'll do two minutes.

24 FREO, two minutes, two minutes. On the  
25 clock, two minutes.

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1 Kim, can you hear me? Can you please  
2 ensure that FREO is aware of the timelines.

3 MS. KIM LONGO: They are and I will, thank  
4 you.

5 MR. MATTHEW MANNION: Okay. Give them a  
6 minute. A little over a minute. 30-second  
7 warning.

8 FREO: Okay. FREO -- FREO is done  
9 bidding.

10 MR. JOEL WERTZBERGER: Okay. FREO is done  
11 bidding at this time. Aggregate bids at  
12 18,300,000. That is the same as the bulk, so we  
13 need you to increase by a dollar, a thousand  
14 dollars, whatever it might be. But right now,  
15 you're at the same exact price, so we need a small  
16 increase by the aggregate bidders.

17 Does anyone want to volunteer?

18 SPEAKER: You void the dollar or no?

19 MR. MATTHEW MANNION: You can do a dollar.

20 Joel, would you like increase it?

21 MR. JOEL WERTZBERGER: With the  
22 reservation of rights.

23 MR. MATTHEW MANNION: For which property,  
24 Joel, 618?

25 MR. JOEL WERTZBERGER: With the -- yeah,

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1 618 with the dollar. Okay. Good Shabbos. Thank  
2 you.

3 MR. AZRAK: Good Shabbos, guys. Thank  
4 you.

5 MR. JOEL WERTZBERGER: Thank you very  
6 much.

7 MR. MARK FRANKEL: Hold on, hold on, hold  
8 on.

9 MR. MATTHEW MANNION: Nobody leave until  
10 he -- please, nobody leave. Currently, we're at  
11 18 million 301 dollar to the aggregate bidders,  
12 18,300,000. All right. And that is -- now all  
13 this is subject to Court approval.

14 MR. MARK FRANKEL: No, no, stop. Matthew,  
15 Matthew, before you close the auction, I heard  
16 Mr. Wertzberger said reservation of rights. And  
17 in order for us to determine whether that bid is  
18 better, I need to know what is being reserved.

19 MR. JOEL WERTZBERGER: Mark, I was joking  
20 for the dollar and reserving the right. I was  
21 just joking. I'm sorry. I'm withdrawing all  
22 reservations. I'm sorry.

23 MR. MARK FRANKEL: Thank you.

24 MR. MATTHEW MANNION: Okay. 18,300,001.  
25 That's the high bid by the aggregate. I will not

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1 be knocking anything down. I'll not be selling  
2 anything because that is up to the determination  
3 of the Court.

4 However, aggregate bidders have the  
5 highest cash bid today, \$18,300,301.

6 Mark, do you have any closing statements  
7 for the record?

8 MR. AZRAK: Matt, can we leave here?

9 MR. MATTHEW MANNION: What's that?

10 MR. AZRAK: Can I drop? I'm dropping.

11 MR. MATTHEW MANNION: You can go ahead and  
12 drop unless there's anything, Mark, that you need  
13 to say to anybody.

14 MR. MARK FRANKEL: No, we will -- we  
15 can -- we can close the auction now, and we will  
16 send an email once we have determined the highest  
17 and best bid. We now know what the bids are.

18 MR. MATTHEW MANNION: Thank you,  
19 everybody, for your time. Thank you for your  
20 patience. Best of luck.

21 MR. MATTHEW STEIN: Just one second. I'm  
22 not sure -- I just want to make sure the record is  
23 clear.

24 This is just for the record, this is  
25 Matthew Stein on behalf of Brooklyn Lender.

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1 Sorry, my video is not on. I just want to make  
2 sure what is -- what was the current ending of  
3 that bid, the bid announced.

4 MR. MATTHEW MANNION: The current end is  
5 the aggregate bidders, meaning the individuals who  
6 bid piecemeal on the properties, their total bid  
7 was \$18,300,001.

8 MS. KIM LONGO: And, Matthew, for the  
9 record, what was the breakup fee? Can you confirm  
10 the breakup fee for that?

11 MR. MATTHEW MANNION: Mark, could you  
12 opine on the breakup fee?

13 MR. JOEL WERTZBERGER: While Mark is  
14 compounding the breakup fee, Kim, can you verify  
15 if your client maintains the bid or was  
16 withdrawing their bid so the only bids are from  
17 the live bidders and you're looking for the  
18 breakup fee, and it makes a huge difference if you  
19 have the competing bid with the dollar less or  
20 not.

21 MS. KIM LONGO: If I'm understanding your  
22 question, our reservation of rights with respect  
23 to the 2 discount was withdrawn, and our bids were  
24 a net amount.

25 Is that -- you're seeking to confirm that



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1 point?

2 MR. JOEL WERTZBERGER: Okay. I'm looking  
3 to confirm if you're looking for the breakup fee  
4 or if you're looking to maintain as well.

5 MS. KIM LONGO: No. I'm just asking here  
6 to put on the record what the -- what would be,  
7 you know, put into the court -- the court papers  
8 seeking to approve the sale?

9 MR. MARK FRANKEL: I think the breakup fee  
10 is 2, isn't it?

11 MS. KIM LONGO: Yeah, so I was just  
12 looking for a solid calculation of that, that's  
13 all.

14 MR. MARK FRANKEL: I'm not -- I'm not that  
15 great at math.

16 MS. KIM LONGO: That's fine, it's fine.  
17 It's fine.

18 MR. MATTHEW STEIN: Just so -- so just so  
19 I'm clear, and I have a bunch of objections to put  
20 into the record as just -- just bear with me for  
21 one moment.

22 So the last aggregate bid you said was  
23 18,000,300. Can you just repeat the numbers again  
24 with the last aggregate bid and the last --

25 MR. MATTHEW MANNION: Yeah, aggregate bid,

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1 meaning all of the individual bidders combined, is  
2 the bid total was \$18,300,001.

3 MR. MATTHEW STEIN: Understood. And the  
4 last FREO bid prior to that was?

5 MR. MATTHEW MANNION: 18,300,000.

6 MR. MATTHEW STEIN: Okay. And -- and can  
7 we go through each of the -- each of the  
8 individual bids on the nine debtors, just so that  
9 the record is clear?

10 MR. MATTHEW MANNION: Can you say again?

11 MR. MATTHEW STEIN: Can we go through the  
12 last high -- the last bid for each of the  
13 individual properties so that the record is clear?

14 MR. MATTHEW MANNION: Yes. Bear with me  
15 one second. Okay. So the first property, we're  
16 going down the list, 1125-1133 Greene Avenue. Let  
17 me know when you're ready.

18 MR. MATTHEW STEIN: I'm ready.

19 MR. MATTHEW MANNION: 4,600,000 by Maguire  
20 Capital. 4,600,000.

21 MR. MATTHEW STEIN: Next?

22 MR. MATTHEW MANNION: Next is 1213  
23 Jefferson Avenue. And that is 975,000. Maguire  
24 Capital.

25 MR. MATTHEW STEIN: Okay. Next.

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1 MR. MATTHEW MANNION: Next is 568  
2 Willoughby and that is 1,800,000. And that's for  
3 Josef Michelson.

4 Next we've got 618 Lafayette, and that's  
5 \$1,600,001. \$1,600,001.

6 Next we've got 834 Metropolitan, and that  
7 is 1,600,000. That's to Joel. I didn't say it,  
8 but 618 Lafayette was for Joel as well.

9 MR. JOEL WERTZBERGER: We're going to --  
10 we're going to increase our bid voluntarily and  
11 add another \$10,000 to our bid just so it's not a  
12 dollar more which is and it has to be a meaningful  
13 amount of money.

14 Therefore, we're going to add \$10,000 to  
15 834 Metropolitan voluntarily to make it a more  
16 attractive bid than before, and it's all subject  
17 to -- of course, to what appears in the sale that  
18 there's no transfer tax and no mortgage tax  
19 attached to these transactions.

20 MR. MATTHEW MANNION: Okay. You're going  
21 to leave that one dollar on Lafayette, though,  
22 right?

23 MR. JOEL WERTZBERGER: Yes. Thank you.

24 MR. MARK FRANKEL: It's too late to add  
25 new conditions. The -- the documents, the court

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1 documents do have a transfer tax exemption. The  
2 order will have it, the order confirming the plan  
3 has mention of the mortgage recording tax, but we  
4 can't make it a condition that the state is going  
5 to agree with that because then we may have to  
6 escrow for it, so we're just going to --

7 MR. JOEL WERTZBERGER: You're right again.  
8 I'm sorry. I'm not a lawyer. You're right.  
9 We're going to make it carte blanche, \$10,000  
10 increase in the --

11 MR. JASON LEBOWITZ: Mr. Wertzberger, can  
12 you just restate what your actual bid is? I just  
13 want to -- I know you keep saying -- I want you to  
14 just say what it is for the record.

15 MR. JOEL WERTZBERGER: You know, I will be  
16 honest with you, I don't remember. Whatever it  
17 was before, I believe it's 1 million 550, we're  
18 adding --

19 MR. JASON LEBOWITZ: I thought you were at  
20 1 -- 1 -- I thought you were higher than that.

21 MR. MATTHEW MANNION: Joel, you were at  
22 1,600,000 for Metro.

23 MR. JOEL WERTZBERGER: 1,610,000.

24 MR. MATTHEW MANNION: 1,610,000 for Joel.  
25 Got it. Thank you. That brings the total -- for

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1 the record, that brings the total of the aggregate  
2 bidding up to \$18,310,001.

3 Did you get that, Mr. Stein?

4 MR. MATTHEW STEIN: I did. Thank you.

5 MR. MATTHEW MANNION: And we left off --  
6 we left off at Metropolitan, right?

7 SPEAKER: Correct.

8 MR. MATTHEW MANNION: And that one is for  
9 1,610,000 to Joel.

10 Okay. Next is 92 South 4th Street,  
11 2,400,000, Maguire. 2,400,000, Maguire.

12 All right. Next, 325 Franklin. 325  
13 Franklin, 2,725,000 to Maguire.

14 SPEAKER: (Indecipherable.)

15 MR. MATTHEW MANNION: What's that?

16 MR. MATTHEW STEIN: Just confirming that  
17 was to Maguire?

18 MR. MATTHEW MANNION: Yes. Then we have  
19 53 Stanhope next. 53 Stanhope Street was a  
20 million dollars to Maguire. That was not  
21 increased today.

22 And then, finally, we have 263 18th Street  
23 Brooklyn, New York. 1,600,000 to Maguire. And  
24 the total is 18,310,0001.

25 MR. JASON LEBOWITZ: So that remains

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1 unchanged from yesterday?

2 MR. MATTHEW MANNION: What -- yes, those  
3 two, Jason. 263 18th Street and 53 Stanhope had  
4 no increases. And those were Maguire Capital high  
5 bids.

6 MR. MATTHEW STEIN: Thank you.

7 MR. MATTHEW MANNION: You're welcome.

8 Okay. That concludes the auction. Thank  
9 you, ladies and gentlemen, for your patience.  
10 Thank you for your --

11 MR. MATTHEW STEIN: One second, one more  
12 thing. I just want to make sure so that the  
13 record is clear, is that Brooklyn Lender is  
14 reiterating its objections from yesterday,  
15 including the fact that the auction procedures  
16 that were governing this auction were -- seemed to  
17 be lacking and were certainly not published and  
18 distributed amongst all the participants prior to  
19 the auction.

20 We reserve all rights, but what I would  
21 ask when the debtor does announce the highest and  
22 best bid or bids, that the scheduling of the sale  
23 hearing and the objection deadline is scheduled  
24 and in such a manner that there's sufficient time  
25 for parties to file formal objections if they so

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1 choose.

2 MR. MARK FRANKEL: I have asked the Court  
3 for a hearing date. I did not -- I sent an email  
4 first thing this morning. I've gotten no  
5 response.

6 MR. MATTHEW STEIN: Thank you.

7 MR. JOEL WERTZBERGER: I have one more  
8 thing to say, that we signed a contract,  
9 Metropolitan and one entity. We intend to use a  
10 separate entity for the property on Lafayette, and  
11 I don't want there to be any issue where it's not  
12 allowed to be assigned or anything, I just want to  
13 make clear we bidded on two separate entities and  
14 looking forward to the contract.

15 And the final -- thank you very much. I  
16 know it was contentious at times, but  
17 (indecipherable) for the better of everyone.

18 MR. JASON LEBOWITZ: Thank you. We have  
19 one -- we have one additional bid to increase, and  
20 that is our credit with respect to the bulk from  
21 19 to 20 million.

22 MR. MATTHEW MANNION: Okay. For the  
23 record, the lender, Brooklyn Lender's credit bid  
24 for the bulk was 19 million, and they're  
25 increasing it by 1 million to 20 million. Is that

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1 correct, Jason?

2 MR. JASON LEBOWITZ: Correct. Thank you.

3 MR. MATTHEW MANNION: All right. That  
4 ends it, everybody.

5 MR. JOEL WERTZBERGER: The auction was  
6 closed.

7 MR. JASON LEBOWITZ: We'd also -- we'd  
8 also make a request for any additional purchase  
9 and sale agreements that may or may not have been  
10 entered into, or that may have been entered into,  
11 at least. We don't have that.

12 MR. MATTHEW MANNION: Understood. We're  
13 going to go off the record now. Thank you,  
14 everybody.

15 (Whereupon, at 2:35 p.m. the above  
16 matter concluded.)

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C E R T I F I C A T E

STATE OF NEW YORK )  
: SS.:  
COUNTY OF RICHMOND )

I, MADELINE TAVANI, a Notary Public for  
and within the State of New York, do hereby  
certify:

That the above is a correct  
transcription of my stenographic notes.

I further certify that I am not related  
to any of the parties to this action by  
blood or by marriage and that I am in no way  
interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set  
my hand this 9th day of January, 2022.

\_\_\_\_\_  
MADELINE TAVANI

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